



CONTRA PATRIAE INIMICOS

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A
COLLECTION
OF
TREATISES

RELATING TO THE
National Debts & Funds.

The First of them

Dated *April* the 11th, 1717. and the Last
October the 30th, 1719.

AND ALSO

A COLLECTION of TREATISES *relating*
to the South-Sea Stock and Scheme: The First of them
Dated March 31. 1720. and the Last, April 4. 1721.

another added dated May 13. 1721.

By ARCHIBALD HUTCHESON, of the
Middle-Temple, London, Esq; and Member of Parliament for
HASTING, in SUSSEX.



LONDON:

Printed in the YEAR MDCCXXI.

A
COLLECTION
OF
TREASURES

RELATING TO THE

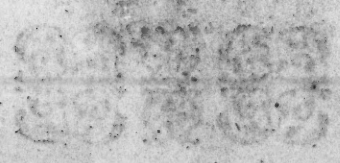
National Debt & Funds.



Dated April the 17. and the last
October the 30th. 1719.

A COLLECTION OF TREASURES relating
to the South Sea Stock and Scheme: The first of these
dated March 3. 1720. and the last April 4. 1721.

By ARCHBISHOP HUTCHESSON of the
Middle Temple, Esq; and of Parliament for
Huntingdonshire.



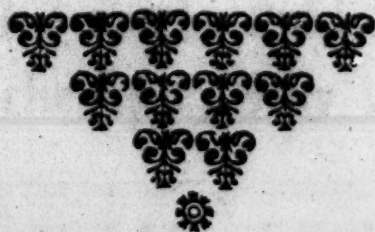
LONDON:
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A
COLLECTION
OF
TREATISES
RELATING TO THE
PUBLIC DEBTS,
AND THE
Discharge of the Same.

Publish'd at Several Times

For the Service of the MEMBERS *of the*
HOUSE *of* COMMONS.

By *ARCHIBALD HUTCHESON*, of the
Middle-Temple, London, Esq; and Member of Parliament for
HASTING, in SUSSEX.



LONDON:

Printed in the YEAR MDCCXX.

A
COLLECTION

OF
TREATIES

RELATING TO THE

PUBLIC DEBTS

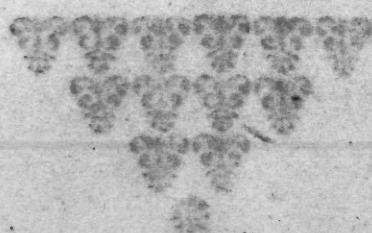
AND THE

Discharge of the Same.

Printed at several Times

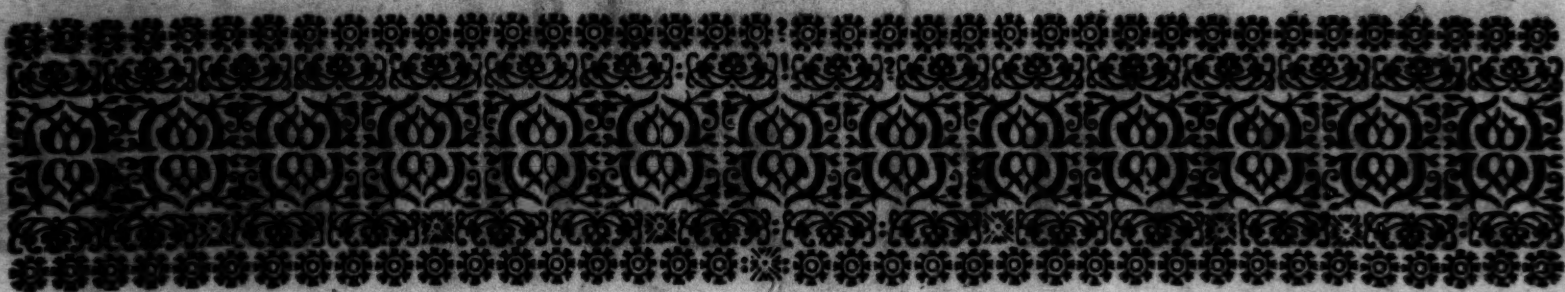
For the Service of the MEMBERS of the
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By ARCHIBALD HUTCHESON, of the
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Hastings, in Sussex.

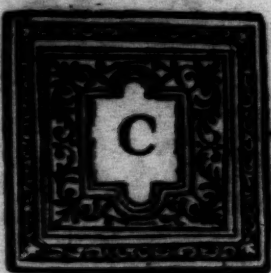


LONDON:

Printed in the YEAR MDCCXX. C.



*A PARTICULAR of the several Tracts
in this COLLECTION.*

- I.  COMPUTATIONS relating to the Publick Debts,
April 11. 1717.

2. A short State of the same, *December, 1717.*

3. Some Considerations relating to the Payment of the Publick Debts, *May 14. 1717.*


4. A Proposal for Payment of the Publick Debts, and a Letter to His Majesty relating to the same; referred to in the last-mentioned Treatise, *January 14. 1714.*

5. Calculations and Remarks relating to Half-Pay, and the Frugal Management of the Publick Money, *January 14, and 23. 1717.*

6. Calculations relating to the Publick Debts, and a Proposal for the intire Discharge of the same, *July 14. 1718.*

7. An Answer to Mr. Crookshanks's Seasonable Remarks, *October the 30th. 1719.*

APPARTICULAR of the several Tracts in this COLLECTION.

1. COMPUTATIONS relating to the Publick Debts,
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His Majesty relating to the same; referred to in the last mentioned
Treatise, January 14. 1714.
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Management of the Publick Money, January 14. and 23. 1717.
6. Calculations relating to the Publick Debts, and a Proposal for
the entire Discharge of the same, July 14. 1718.
7. An Answer to Mr. Crookshanks's Seasonable Remarks, October
the 30th. 1719.

COMPUTATIONS
Relating to the
PUBLICK DEBTS,

Taken from the
ABSTRACT

Deliver'd into
PARLIAMENT

The 14th of *March*, 1716.

With Some
CONSIDERATIONS in Relation to the same.



L O N D O N :

Reprinted in the Y E A R M D C C X X .

COMPUTATIONS

Relating to the

PUBLIC DEBTS

Taken from the

ABSTRACT

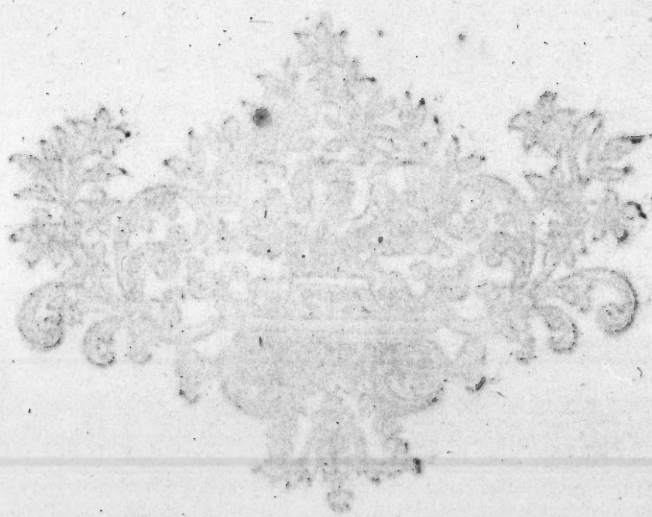
Delivered into

PARLIAMENT

The 14th of March, 1716.

With some

Considerations in Relation to the same.



LONDON:

Reprinted in the Year MDCCXX.

TO THE READER.



N the last Parliament of the late Queen, I express'd my Thoughts very fully of the ill State of the Nation, in relation to its Debts; and of the indiscreet Measures by which the same had been brought upon us, and propos'd what then occurred to me most likely to prevent the ill Consequences of this Conduct, and to put us once again on a Foot of Safety.

In January 1714, I reduced into Writing a few short Heads of what I had mention'd in Parliament, and what had then further occurred to me on that Subject, and gave the same to His Majesty, and to those who had the Honour to serve him in the Chief Parts of the Administration; but other Matters of Moment did then, and the late Unnatural Rebellion, and the Consequences thereof have since, till very lately, prevented all Considerations relating to the Publick Debts.

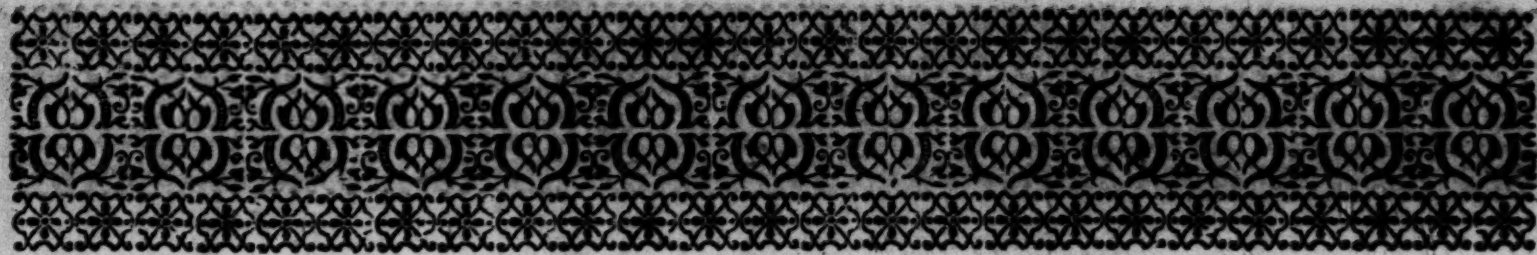
This Matter being recommended to the Commons, in His Majesty's Speech, at the beginning of this Session of Parliament, a State of the Publick Debts was brought into the House the 14th of March, 1716. and in three Papers of the 18th, 21st, and 23d of that Month (which I communicated at those Times to some Members of Parliament) I endeavour'd to explain to my self the said Abstract of the Publick Debts, and the Scheme which was at two several Times opened for the Payment of the same; and by the 30th I reduced those three Papers into one, as they now stand in the following Computations.

I mention this as an Apology, for the small Mistakes, if any be, in these Calculations, which needed more Time and Leisure than I have had, to have made the same perfect and exact: However, I believe the General View, which I chiefly design, may be of some Use to those, who know less of these Matters than I do; and it may incite those who know a great deal more, to rectify not only my Errors in Calculations, but in my Way of reasoning on the same.

I believe my particular Sentiments on this important Subject, are far from being Private, and therefore I need not at this Time make any mention of them; and the rather, that the Scheme now propos'd more exactly pursues the Method hinted from the Throne, for the Payment of the Publick Debts, and will in Time fully answer all the good Ends I wish, though not so soon as I sincerely wish for.

I shall, on this Occasion, only add, That in all my Propositions for the Payment of the Publick Debts, or in my Concurrence with those which have been made by others; I have been determin'd only by the Considerations of the Publick Welfare, and of the Benefit I should reap therefrom in common with others; and all who know any thing of my Circumstances, do know, That the Execution of the Propositions I have made, or concurred in, would lessen considerably my present Income; and therefore how much soever I may have erred in Judgment in these Matters, I believe my Integrity is liable to no Imputation.

Thursday, April 11, 1717.

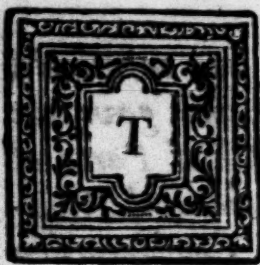


A N

E X P L A N A T I O N

Of the Following

C O M P U T A T I O N S.



THE following Computations are made from the Abstract of the Publick Debts, deliver'd into the House of Commons on the 14th of *March*, 1716. with the Addition of some Columns, and such Variations from the Method of that Abstract, as might set this Affair in a more distinct and easy View.

The Titles of the Ten Columns will sufficiently explain what is intended by them; and the Reason also is obvious for the general Division of the Funds into Redeemable and Repurchasable, and the former of these again into such as have above 5 *l. per Cent. per Ann.* and those which have only that or under that Yearly Interest; and the latter of these into such as are at present proposed to be Re-purchased, and those which are not, That the View of the National Debt, and the Surplus of the Funds towards the sinking thereof, may distinctly appear on the several following Suppositions.

Part of the Annuities for Ninety nine Years in the aforesaid Abstract, is blended with the Annuities for the two and three Lives; but in the following Computations, the same are separated under proper Heads, as the Fact really is.

The 1,600,000 *l.* Original Fund of the Bank, is mentioned amongst the other Redeemable Funds, because it will be so, when the Term of the Bank expires; but until then (unless Repurchased by Agreement) the 20,000 *l. per Ann.* proposed to be saved thereby, must remain a Charge till the Determination of the said Term.

In the said Abstract, the Principal Money for the Bank-Annuities is mentioned to be 1,069,000 *l.* and the Interest thereof is computed at 54,600 *l.* which is 1150 *l. per Ann.* more upon the Whole than the Interest at 5 *l. per Cent. per Ann.* But there being no Explanation of this in the said Abstract, 'tis supposed that this Excess is for the Trouble and Expence, in the Management and Payment of the said Annuities; and therefore in the following Computations there is no Reduction made of this Interest.

By the said Abstract deliver'd into the House of Commons, the Total Original Principal Money is made to be the Sum of 47,268,883 *l. 1 s. 2 d.* and the Money remaining due 46,603,100 *l. 11 s.* But according to the lowest of the following Computations the same are 49,220,982 *l. 10 s. 2 d.* and 48,555,200 *l. 2 d.* The Difference is 1,952,099 *l. 9 s.* and it ariseth thus, That in the said Abstract delivered into Parliament, the Repurchasable Funds are computed only at the Prices originally paid, or advanced for the same; but in the following Computations, the same are computed at the Price, which 'tis presumed must be paid on a Repurchase.

The Tenth Column, which will be the sinking Fund after the proposed Reducement of Interest (Deficiencies being made good) is the Difference only between the Yearly Sums the Funds are given for, and the proposed reduced Interest, and the Division thereof in the Eighth and Ninth Columns is very obvious, in the Instances of the Redeemable Funds; the said Eighth Column being so much as the Yearly Value of those Funds do exceed the present Interest payable for the Debts charged on the same same, and of which the Publick has already the Benefit, without any Reducement of Interest; and in the Instances of the Repurchasable Funds, this Eighth Column is presumed to be stated, in proportion to the Advantage the Publick is already intitled to, by the Expiration of the said respective Repurchasable Terms.

These Remarks will be sufficient to explain the following Computations, and the Agreement between them and those contained in the aforesaid Abstract.

1.

2.

3.

4.

The Redeemable Funds which have above 5 l. per Cent. per Annum Interest, Viz.	Sums originally advanced.			The Sums to be repaid more than advanced on Redemption or Repurchasing.			The Sums repayable on Redemption, and at which the Repurchasing is computed.			Sums repaid.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
1. The Debt to the Bank of England.	8,051,840	7	10	—	—	—	8,051,840	7	10	115,787	10	—
2. The 4 Lotteries of 1711, and 1712.	7,100,000	—	—	2,114,500	—	—	9,214,500	—	—	451,875	—	—
3. The South-Sea Company.	10,000,000	—	—	—	—	—	10,000,000	—	—	—	—	—
4. The Bankers Debt.	664,263	—	—	—	—	—	664,263	—	—	—	—	—
Funds at above 5 l. per Cent.	25,816,103	7	10	2,114,500	—	—	27,930,603	7	10	567,662	10	—
The Redeemable Funds which have 5 and 4 l. per Cent. per Ann. viz.												
5. The E. India Comp. at 5 per Cent.	3,200,000	—	—	—	—	—	3,200,000	—	—	—	—	—
6. The Bank-Annuities at 5.	1,069,000	—	—	—	—	—	1,069,000	—	—	—	—	—
7. The Civil-Lift Lottery at 4.	500,000	—	—	133,010	—	—	633,010	—	—	33,820	—	—
8. The Lottery 1714 supposing the 64,300 l. paid off, be proportionable to the Blanks and Prizes, then 1,117,694 l. is at 5 per Cent. and 694,406 l. at 4 per Cent.	1,400,000	—	—	476,400	—	—	1,876,400	—	—	64,300	—	—
Funds at 5 and 4 l. per Cent.	6,169,000	—	—	609,410	—	—	6,778,410	—	—	98,120	—	—
Funds at above 5 per Cent.	25,816,103	7	10	2,114,500	—	—	27,930,603	7	10	567,662	10	—
Total of the Redeemable Funds.	31,985,103	7	10	2,723,910	—	—	34,709,013	7	10	665,782	10	—

The First Computation.

A COMPUTATION of the Repurchasable Terms of 99 and 32 Years for the 32 Years. The Purchase-Money to be repaid with Interest, at 5 l.

9. The Annuities for 99 Years.	9,859,617	7	1	1,491,374	10	3	11,350,991	17	4	—	—	—
10. The Annuities for 32 Years.	2,400,000	—	—	408,000	—	—	2,808,000	—	—	—	—	—
	12,259,617	7	1	1,899,374	10	3	14,158,991	17	4	—	—	—

The Second Computation.

9. The Annuities for 99 Years.	9,859,617	7	1	1,825,227	4	3	11,684,844	11	4	—	—	—
10. The Annuities for 32 Years.	2,400,000	—	—	516,000	—	—	2,916,000	—	—	—	—	—
	12,259,617	7	1	2,341,227	4	3	14,600,844	11	4	—	—	—

The Third Computation.

9. The Annuities for 99 Years.	9,859,617	7	1	2,826,785	6	4	12,686,402	13	5	—	—	—
10. The Annuities for 32 Years.	2,400,000	—	—	624,000	—	—	3,024,000	—	—	—	—	—
	12,259,617	7	1	3,450,785	6	4	15,710,402	13	5	—	—	—

A COMPUTATION of the Annuities for Two and Three Lives, of Years Purchase. And also a Computation of the Annuities, with the Benefit

11. The Annuities for Two and Three Lives.	192,152	6	3	52,724	18	9	244,877	5	—	—	—	—
12. The Annuities with the Benefit of Survivorship.	108,100	—	—	—	—	—	108,100	—	—	—	—	—
	300,252	6	3	52,724	18	9	352,977	5	—	—	—	—

5.

6.

7.

8.

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10.

<i>Sums still due.</i>	<i>The Annual Sums for which the Funds were given.</i>	<i>The Yearly Interest as proposed to be reduced.</i>	<i>The present sinking Fund for the Discharge of the Debt remaining due.</i>	<i>The Encrease of the sinking Fund by the Reduction of Interest.</i>	<i>The whole sinking Fund after the Reduction of Interest.</i>
<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>
7,936,052 17 10	535,063 16 —	396,802 12 10	14,991 13 2	123,269 10 —	138,261 3 2
8,762,625 — —	657,676 — —	438,131 5 —	131,918 10 —	87,626 5 —	219,544 15 —
10,000,000 — —	608,000 — —	500,000 — —	— — —	108,000 — —	108,000 — —
664,263 — —	39,855 16 —	33,213 3 —	— — —	6,642 13 —	6,642 13 —
27,362,940 17 10	1,840,595 12 —	1,368,147 — 10	146,910 3 2	325,538 8 —	472,448 11 2
3,200,000 — —	160,000 — —	160,000 — —	— — —	— — —	— — —
1,069,000 — —	54,600 — —	54,600 — —	— — —	— — —	— — —
599,190 — —	35,000 — —	23,967 12 —	11,032 8 —	— — —	11,032 8 —
1,812,100 — —	116,573 12 —	83,660 18 9	32,912 13 3	— — —	32,912 13 3
6,680,290 — —	366,173 12 —	322,228 10 9	43,945 1 3	— — —	43,945 1 3
27,362,940 17 10	1,840,595 12 —	1,368,147 — 10	146,910 3 2	325,538 8 —	472,448 11 2
34,043,230 17 10	2,206,769 4 —	1,690,375 11 7	190,855 4 5	325,538 8 —	516,393 12 5

at the following three Rates of Purchase; *Viz.* 17. 17 $\frac{1}{2}$, and 19 Years Purchase for the 99 Years. And 13. 13 $\frac{1}{2}$, and 14 *per Cent. per Ann.* on the Two first Valuations, and at 4 *l. per Cent. per Ann.* on the third Valuation.

11,350,991 17 4	667,705 8 1	567,549 11 10	— — —	100,155 16 3	100,155 16 3
2,808,000 — —	216,000 — —	140,400 — —	47,520 — —	28,080 — —	78,600 — —
14,158,991 17 4	883,705 8 1	707,949 11 10	47,520 — —	128,235 16 3	175,755 16 3
11,684,844 11 4	667,705 8 1	584,242 4 6	— — —	83,463 3 7	83,463 3 7
2,916,000 — —	216,300 — —	145,800 — —	47,520 — —	22,680 — —	70,200 — —
14,600,844 11 4	883,705 8 1	730,042 4 6	47,520 — —	106,143 3 7	153,663 3 7
12,686,402 13 5	667,705 8 1	507,456 2 1	— — —	160,249 6 —	160,249 6 —
3,024,000 — —	216,000 — —	120,960 — —	47,520 — —	47,520 — —	95,040 — —
15,710,402 13 5	883,705 8 1	628,416 2 1	47,520 — —	207,769 6 —	255,289 6 —

which several Lives being drop'd at the Rate of 6 *l. per Cent. per Ann.* Interest, may be Valued one with another at 12 of Survivorship at the Value of the Money originally paid for the same, being something above 14 Years Purchase.

244,877 5 —	20,406 8 9	12,243 17 3	5,713 16 1	2,448 15 5	8,162 11 6
108,100 — —	7,567 — —	5,405 — —	1,081 — —	1,081 — —	2,162 — —
352,977 5 —	27,973 8 9	17,648 17 3	6,794 16 1	3,529 15 5	10,324 11 6

From the foregoing particular Computations, it appears, That for the Redeemable Funds there is one only repurchased, there is a certain Price fix'd: But the Annuities for the 99, and the 32 Years, are computed at three other Sums mentioned in the Ten several Columns of this Paper; Viz. Exclusive and Inclusive of the Annuities three several Computations of the Purchase of the 99 and 32 Years Annuities. But it is to be Noted, That the Lives, is not a real Lessening thereof; for that the Sums Yearly payable for the said Annuities for the Times computed at: And so, on the other Hand, what the present sinking Funds shall be lessened by the not Purchasing the dropping of the Lives in the mean while from Time to Time. This premised, the following General

	1.	2.	3.	4.
	Sums originally advanced.	The Sums to be repaid more than advanced on Redemption or Repurchasing.	The Sums repayable on Redemption, and at which the Repurchasing is computed.	Sums repaid.
	L. s. d.	L. s. d.	L. s. d.	L. s. d.
1. All the Redeemable Funds.	31,985,103 7 10	2,723,910 —	34,709,013 7 10	665,782 10 —
The 99 and 32 Years according to the First Computation.	12,259,617 7 1	1,899,374 10 3	14,158,991 17 4	— — —
The Funds exclusive of the Annuities on Survivorships, and the Two and Three Lives.	44,244,720 14 11	4,623,284 10 3	48,868,005 5 2	665,782 10 —
The Annuities on Survivorships and the Two and Three Lives.	300,252 6 3	52,724 18 9	352,977 5 —	— — —
All the Funds.	44,544,973 1 2	4,676,009 9 —	49,220,982 10 2	665,782 10 —
2. All the Redeemable Funds.	31,985,103 7 10	2,723,910 —	34,709,013 7 10	665,782 10 —
The 99 and 32 Years according to the Second Computation.	12,259,617 7 1	2,341,227 4 3	14,600,844 11 4	— — —
The Funds exclusive of the Annuities on Survivorships, and the Two and Three Lives.	44,244,720 14 11	5,065,137 4 3	49,309,857 19 2	665,782 10 —
The Annuities on Survivorships and the Two and Three Lives.	300,252 6 3	52,724 18 9	352,977 5 —	— — —
All the Funds.	44,544,973 1 2	5,117,862 3 —	49,662,835 4 2	665,782 10 —
3. All the Redeemable Funds.	31,985,103 7 10	2,723,910 —	34,709,013 7 10	665,782 10 —
The 99 and 32 Years Annuities according to the 3d Computation.	12,259,617 7 1	3,450,785 6 4	15,710,402 13 5	— — —
The Funds exclusive of the Annuities on Survivorships, and the Two and Three Lives.	44,244,720 14 11	6,174,695 6 4	50,419,416 1 3	665,782 10 —
The Annuities on Survivorships and the Two and Three Lives.	300,252 6 3	52,724 18 9	352,977 5 —	— — —
All the Funds.	44,544,973 1 2	6,227,420 5 1	50,772,393 6 3	665,782 10 —

A Short View of the intire remaining National Debt, inclusive and exclusive of the Annuities on Survivorships, and 32 Years; and also of the Annual Interest which will be payable for the said Debt, and the intire sinking

	Exclusive of the Annuities on Survivorship, and the 2 and 3 Lives.	Inclusive of the same	Total National Debt
The Annual Sums for which the Funds were given.	3,090,474 12 1	3,118,448 — 10	Annual Interest
			Sinking Funds

Method, and that for the Annuities on Survivorship, and the Two and Three Lives; in Case the same shall be several Rates of Purchase; and accordingly there will be two General Distinctions of the National Debt, and the on Survivorships, and the Two and Three Lives; and each of these will have three Variations, according to the Computation of the National Debt, exclusive of the Annuities on Survivorship, and for the Two and Three they are respectively to continue, is equal in Value to a present Debt of the Sums their Purchases are respectively the said Annuities, will, as 'tis presumed, be made up by the entire Determination of the said Terms; and Computations will be the better apprehended.

5.	6.	7.	8.	9.	10.
<i>Sums still due.</i>	<i>The Annual Sums for which the Funds were given.</i>	<i>The Yearly Interest as proposed to be reduced.</i>	<i>The present sinking Fund for the Discharge of the Debt remaining due.</i>	<i>The Encrease of the sinking Fund by the Reduction of Interest.</i>	<i>The whole sinking Fund after the Reduction of Interest.</i>
<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>	<i>l. s. d.</i>
34,043,230 17 10	2,206,769 4 —	1,690,375 11 7	190,855 4 5	325,538 8 —	516,393 12 5
14,158,991 17 4	883,705 8 1	707,949 11 10	47,520 —	128,235 16 3	175,755 16 3
48,202,222 15 2	3,090,474 12 1	2,398,325 3 5	238,375 4 5	453,774 4 3	692,149 8 8
352,977 5 —	27,973 8 9	17,648 17 3	6,794 16 1	3,529 15 5	10,324 11 6
48,555,200 — 2	3,118,448 — 10	2,415,974 — 8	245,170 — 6	457,303 19 8	702,474 — 2
34,043,230 17 10	2,206,769 4 —	1,690,375 11 7	190,855 4 5	325,538 8 —	516,393 12 5
14,600,844 11 4	883,705 8 1	730,042 4 6	47,520 —	106,143 3 7	153,663 3 7
48,644,075 9 2	3,090,474 12 1	2,420,417 16 1	238,375 4 5	431,681 11 7	670,056 16 —
352,977 5 —	27,973 8 9	17,648 17 3	6,794 16 1	3,529 15 5	10,324 11 6
48,997,052 14 2	3,118,448 — 10	2,438,066 13 4	245,170 — 6	435,211 7 —	680,381 7 6
34,043,230 17 10	2,206,769 4 —	1,690,375 11 7	190,855 4 5	325,538 8 —	516,393 12 5
15,710,402 13 5	883,705 8 1	628,416 2 1	47,520 —	207,769 6 —	255,289 6 —
49,753,633 11 3	3,090,474 12 1	2,318,791 13 8	238,375 4 5	533,307 14 —	771,682 18 5
352,977 5 —	27,973 8 9	17,648 17 3	6,794 16 1	3,529 15 5	10,324 11 6
50,106,610 16 3	3,118,448 — 10	2,336,440 10 11	245,170 — 6	536,837 9 5	782,007 9 11

and the Two and Three Lives, and according to the Three several Ways of Valuation of the Annuities for 99 Fund after the proposed Reduction of Interest.

<i>Inclusive of the Annuities on Survivorships, and the Two and Three Lives.</i>			<i>Exclusive of the same.</i>		
1.	2.	3.	1.	2.	3.
48,555,200 — 2	48,997,052 14 2	50,106,610 16 3	48,202,222 15 2	48,644,075 9 2	49,753,633 11 3
2,415,974 — 8	2,438,066 13 4	2,336,440 10 11	2,398,325 3 5	2,420,417 16 1	2,318,791 13 8
702,474 — 2	680,381 7 6	782,007 9 11	692,149 8 8	670,056 16 —	771,628 18 5

THE foregoing Computations are of the Debts only provided for by Parliament; and there is still wanting, a State of those for which there is no Provision, to have an intire View of the *National Incumbrance*.

The Computations of the sinking Funds, are on Supposition, that the Funds themselves, one with another, will produce the Yearly Sums for which they were originally given; and that there are no new Debts to be charged on the same, and therefore to judge exactly of this Particular, it must be known, Whether the Debts which have now no Provision, are to be charged on the present Funds, or to be secured and paid off in some other way; and there must be also an Account of the Gross and Nett Produce for some Years past, of the several Duties granted for the Payment of the Principal and Interest of the Publick Debts, and from this the Parliament, who have now this Matter under Consideration, will be able to make a very near guess, whether there will be any, or to what Sum the Deficiency, *Communibus Annis*, may be stated at.

But there are other considerable Advantages which will accrue from this Information: It will enable the Parliament to judge, Whether the doubling and trebling the Duties on Soap, Candles, and other Things, hath been a prudent Method of Taxing, *viz.* Whether the Produce of those Duties have been thereby doubled and trebled, as the Charge to the Subject most certainly hath been; and if the Fact should appear otherwise (as perhaps it may) the Parliament will have an Opportunity to ease the People of this Grievance by some more equal Taxation, without any-wise lessening the Securities of the Publick Debts.

And the Parliament, by this Information, will also have an Opportunity of Improving considerably the proposed sinking Funds, by lessening the Unreasonable Expence which the Nation is at present at, in the Management of those Matters.

The Honourable Person, who has lately proposed His Scheme for the Payment of the Publick Debts, has attempted a Service truly worthy of the First Commissioner of the Treasury, and whatever his Success may be therein, I think He merits, and I hope He will meet with, the Approbation of His Prince, and the Thanks of His Country in this Particular: And whoever shall, either out of dislike to his Person, or to so *Good a Design*, endeavour to Obstruct it, are far from being Friends to *Britain*; even admitting that they have better Projects of their own to offer: For, surely, this is a most *Excellent Beginning*, and can never be an *Obstruction*, but, on the contrary, the *Greatest Help* to any other Just Methods which can be proposed, for the quicker Dispatch of so *Great* and so *Good a Work*.

There needs nothing to be offered in Defence of this *Scheme*, and the Resolutions of the House of Commons in pursuance thereof, since there is not the least Colour of Objection against any Thing that is proposed to be done: But since the effecting of this Design, will depend on the Assistance of the *Money'd Interest*; especially of the Three Great Corporations of the *Bank*, *South-Sea*, and *East-India* Companies; I shall mention some few Things, as proper Inducements for their hearty Concurrence therein; and some other Particulars, which I conceive to be a Just and Reasonable Encouragement on the Part of the Parliament, to Them.

As to the first of these, the Money'd Men do on all Occasions express the greatest Zeal for our present Happy Establishment; and claim a particular Merit from the ready Assurances which they did give, and were the only Persons capable of giving, in many Exigencies, for the Support thereof. I shall be far from depreciating the Merit of those who Originally lent their Money on Parliamentary Securities, or of such who have since purchased from them; nor shall I hint at any other Motives for their so doing, but those, which they themselves are pleased to assign: And therefore I cannot doubt, but they will lay hold of the present, as they have done of all former Opportunities, of assisting the Nation in its greatest Distress; and will therefore contribute in the most Hearty and Vigorous Manner, to put the Publick Debts in the way of being Discharged in some reasonable Time: And I'll venture to affirm, that this will be a greater Service to the Government and Nation, than any they have hitherto performed; and since this will be attended with the Lessening of their own present Income; it will be such a signal Proof of their Zeal, as they have hitherto had no Opportunity to give.

It also merits the Consideration of these Gentlemen, That their Estates are more exposed than any Others, to be affected by a Publick Distress. As for Instance, Shou'd the *Pretender* ever succeed in any Attempt, the Funds would fall the first Sacrifice to his Rage; and the Money which was expressly given to defeat his Pretensions, would never by him be esteemed a Debt of Honour. But without supposing such a general Calamity as this, the very Greatness of the Publick Debt is no inconsiderable Alarm to those who are the Proprietors thereof; for if the Burthen be already *Insupportable*, what can be the Consequences of going on some few Years more in the *same imprudent Measures*? And if ever it should come to be our unhappy Case, that either the Nation, or the Creditors thereof, should be *Undone*, 'tis easy to determine, how this Point *would be Decided*.

Let the Proprietors of the Funds also consider, That their Estates contributing nothing to the Expence of the Publick, are become extremely Invidious, as well to the Trading as the Landed Interest; and whether therefore it will not be their highest Wisdom, to merit from, and gain the good Will of both, by the Service which is now expected from them.

And *Lastly*, Let them consider, That if this *Good Design*, through any *Obstinacy* or *Confederacy* of theirs, should prove *Abortive*; there is still a *Way* left, and a *Just One* too, of effecting this great Work, even without *their Help*: For 'tis certainly in the Power of the *Landed Interest alone*, to do the Thing: And, to be sure, they will exert themselves to the utmost, when they see no other way left to rescue the Nation from an *Unavoidable Destruction*, and thereby to make that Improvement of their own Estates, which would be *some Compensation* to them, for the heavy Burthens they have laboured under for these Twenty eight Years past. But this will be a proper Consideration for a future Sessions of Parliament, if the Measures in View should happen to be defeated.

As to what relates to the Encouragement, justly to be expected from the Parliament, to the Creditors of the Publick, I shall beg leave to mention a few Particulars; That, according to the Resolutions for that purpose, the Commissioners of the Treasury, be obliged by the strictest Injunctions to apply the Surplus, after the Interest discharged, of the several Funds towards the sinking of the Principal Debt, and that the same be never diverted to any other Use.

That until by a prudent OEconomy, the Parliamentary Funds, one with another, do produce the Yearly Sums for which they were originally given, this Deficiency be made good from Time to Time by Parliament, towards sinking of the Principal Debt; and this is doing no more, than what the Faith of Parliament stands now engaged for.

That a further Provision may be made by a new Fund, for the raising of the Yearly Sum of 223,921 L. 18 s. 9 d. for making good the 120,000 L. per Ann. taken from the Fund of the Bank, for the Civil List, and the Interest of the late Encrease of the Publick Debts by the Loan on the Bank-Annuities, and the last Loan from the *South-Sea Company*, and for which no new Provision having been hitherto made, the same is an apparent Lessening of the Security granted by Parliament for the Payment of former Debts, and consequently in Virtue of Parliamentary Faith ought now to be made good.

That there be also a new Fund provided for the Payment of the Principal and Interest of such Debts, as have at present no Parliamentary Provision, and that the same be by no means charged on the present Parliamentary Funds, which are already appropriated to the Payment of other Debts.

And *Lastly*, That the future Annual Expence of the Nation be provided for within the Year, and thereby the creating of any future Debts be entirely prevented.

A Conduct of this kind, is surely in its self highly just and reasonable, and seems absolutely necessary to give such a Sanction to Parliamentary Credit, as the Proprietors of the Funds may reasonably expect, to encourage their hearty Concurrence in the Service proposed to, and expected from them; for this will effectually convince them, that the Parliament is in earnest determined to discharge the Publick Debts.

But if a Conduct contrary to this be held, Will it not give just Reason to suspect, that there is nothing less in view than the Discharge of the Publick Debts? And that all that is intended by the designed lessening of Interest, is only to provide new Funds for such new Debts as the ill Management of a Ministry shall think fit to bring upon the Nation? And so a Fund of Three Millions, which at the Rate of 6 l. per Cent. per Ann. is sufficient to answer the Interest of a Debt of Fifty Millions; at the Rate of 5 l. per Cent. per Ann. will be sufficient to answer the Interest of a Debt of Sixty Millions; and at the Rate of 4 l. per Cent. per Ann. to answer a Debt of Seventy five Millions.

And in this manner, a *Designing Ministry* may be able to encrease the National Debt to a Moiety more than it at present is, without raising any new Taxes on the People: But if the Debt should once encrease to so monstrous a Bulk, by Reduction only of Interest to so low a Rate, and without any new Provision of Funds; Will there be afterwards a possibility for the Discharge thereof? And it is very easy to guess, what the Consequences would be, if the Nation once saw that they were to groan, not for a few Years, but for *Ever*, under so insupportable a Load: Therefore 'tis impossible to hope, that the Proprietors of the Funds will concur in the lessening their own present Income, if they have any Grounds left them to suspect, that this will be so far from securing to them the Repayment of their Principal, that instead thereof, it may be a most effectual Method entirely to defeat the same.



December, 1717.

A STATE of the DEBTS secured on the Publick Funds before April, 1717. and the Increase since; and an Estimate of the Publick Debts which are yet without any Parliamentary Provision: And also of the great Addition which will be made to the present insupportable Load on Britain, if the Legal National Interest be reduced to 4l. per Cent. per Ann. without the necessary Precaution of fixing a certain Price for the Repurchase of Annuities granted for certain Terms of Years.

The Redeemable Funds.

R Edceemable at { The 4 Lotteries of 1711, and 1712.	8,762,625
Pleasure { The Bankers Debt,	664,263
These Debts from 6, are reduced to 5 per Cent. per Ann. from Michaelmas 1717.	9,426,888
The Debt to the Bank on the House-Money, reduced from 6 to 5 per Cent. per Ann., from Midsummer 1718.	1,775,028
Part of the Debt to the Bank on Exchequer-Bills, reduced from above 7 to 5 per Cent. from Christmas 1717.	2,000,000
Other Part of this Debt on Exchequer-Bills, reduced from the last-mentioned Time and Interest, to 4 ½ per Cent.	2,561,025
	6,336,053
The South-Sea Company reduced from 6 to 5 per Cent. per Ann. from Midsummer 1718.	15,762,941
	10,000,000
The Interest of all these Debts have been reduced as aforesaid, and are redeemable on a Year's Notice, except the Debt to the South-Sea Company, to whom a Term of Five Years and a Year's Notice is given from Midsummer 1718. and except the Debts redeemable at Pleasure,	25,762,941
Bank-Annuities at 5 per Cent. per Ann. redeemable on a Year's Notice,	1,069,000
The Blanks of the Lottery in 1714, at 5 per Cent. per Ann. redeemable at Pleasure; and if the Money repaid be in Proportion to the Blanks and Prizes, this remaining Debt is	1,117,694
	2,186,694
	27,949,635
The East-India Company at 5 per Cent. per Ann. not redeemable till Three Years Notice after the 25th of March, 1733.	3,200,000
The Bank of England, on their Original Fund of 100,000 l. per Ann. which is 6 l. per Cent. besides 4000 l. per Ann. for Management, and not redeemable till a Year's Notice after the 1st of August, 1742.	1,600,000
	4,800,000
The Prizes of the Lottery 1714, at 4 per Cent. per Ann. redeemable at Pleasure; and if the Money repaid be in Proportion to the Blanks and Prizes, this remaining Debt is	694,406
The Civil-Lift Lottery, at 4 per Cent. per Ann. redeemable at Pleasure,	599,190
	1,293,596
	34,043,231

The Repurchaseable Funds.

The Annuities for 99 Years, at 19 Years Purchase, which is much higher than they were in April, 1717. and is 2,826,785 l. more than was originally paid,	12,686,403
The Annuities for 32 Years, at 14 Years Purchase, which is higher than they were in April 1717, and is 624,000 l. more than was originally paid, besides an Interest of 9 l. per Cent. hitherto received for the same,	3,024,000
	15,710,403
The Annuities for Two and Three Lives, several of which being dropp'd, the same, one with the other, in April 1717, were valued at 12 Years Purchase, which is 52,725 l. more than was originally paid,	244,877
The Annuities, with the Benefit of Survivorship, valued in April 1717, at the Price originally paid for the same,	108,100
	352,977
	16,063,380
	50,106,611

An ABSTRACT of the foregoing Computations.

THE National Debt, which is at present, or after <i>Midsummer</i> 1718, will be at 5 per Cent. per Ann. and is all redeemable on a Year's Notice, and some at Pleasure, amounts to	17,949,635
The National Debt, which is at present 4 per Cent. per Ann. and redeemable at Pleasure, is	1,293,596
The Debt to the <i>South-Sea</i> Company, which is at 5 per Cent. from <i>Midsummer</i> 1718, is not redeemable till 5 Years, and a Year's Notice from that Time,	19,243,231 10,000,000
	29,243,231
The Debt to the <i>Bank of England</i> , which is at above 6 per Cent. per Ann. on their Original Fund, is not redeemable till a Year's Notice after the 1st of <i>August</i> , 1742.	1,600,000
The Debt to the <i>East-India</i> Company, which at 5 per Cent. per Ann. is not redeemable till a Year's Notice after the 25th of <i>March</i> , 1733.	3,200,000
	4,800,000
	34,043,231
The Repurchaseable Funds, as aforesaid, amount to	16,063,380
So that the Total Amount of the National Debt in <i>April</i> 1717, provided for by Parliament, was	50,106,611

A COMPUTATION of the Total National Debt at this Time.

THE National Debt secured on the Publick Funds, was, in *April*, 1717. 50,106,611

Increased since.

By the Act of the last Session of Parliament for Redeeming the Four Lotteries, and turning the same into *Bank* Annuities, and for Establishing a General Fund for the Payment of the same, these following Debts are charged on the said Fund, viz.

To make good the Deficiency on the Act for Low-Wines,	61,707
To make good the Deficiency of the Candle-Act,	314,219
To a Quarter of a Year's Interest of the Lottery turned into Principal,	131,439
These Debts are at the Yearly Interest of 5 l. per Cent.	507,365
To make good the Deficiency of the preceding Sessions,	577,015
To pay the <i>Canada</i> -Bills,	24,196
Army-Debentures not specified in the Act, but supposed, may amount to	300,000
These Debts are at the Yearly Interest of 4 l. per Cent.	901,211
	1,408,576

There is also a further Encrease of the National Debt by the Rise of one Year's Purchase of the Value of the Repurchaseable Funds since *April* 1717, which is

So that the Debts charged on the Publick Funds do at this Time amount to	52,426,865
The Deficiency of the Aids granted in the last Session of Parliament to clear the Debt to the Navy, and to make good all other Debts and Deficiencies (exclusive of the Demands of Foreign Princes) is presumed may amount to about the further Sum of	1,600,000
And then the Total National Debt at this Time will be about the Sum of	54,026,865
But if the Legal National Interest be reduced to 4 l. per Cent. per Ann. without fixing the Prices of the Repurchaseable Funds at the high Rate herein-before mentioned, the National Debt will be further encreased as follows, viz.	
By 5 Years Encrease in the Value of 99 Years Annuities,	3,338,527
By 1 Years Encrease in the Value of the 32 Years Annuities,	216,000
	3,554,527
By 1 Year's Encrease in the Value on the Annuities of 2 and 3 Lives, and on the Benefit of Survivorships,	27,973
	3,582,500

And then the Total National Debt will be 57,609,365

An

An ESTIMATE of the Yearly SAVINGS to the Publick, by the Reduction of Interest in the last Sessions of Parliament, and what may be expected therefrom, and from the sinking Fund, before such Reduction, towards the Discharge of the PUBLICK DEBTS.

Gained by the Reduction.

T HE Four Lotteries and Bankers Debt near	- - -	94,269
The Bank of England about	- - -	109,000
The South-Sea Company about	- - -	100,000
		<hr/> 303,269

Sinking Fund Exclusive of the Reduction.

The sinking Fund before the Reduction on the Bank of England, by the Savings on the Exchequer-Bills, whilst remaining in any of the Branches of the Revenue, might have amounted to about 24,000 *l.* but the Number being now lessen'd near a Moiety, and the Interest to 1 *d.* per Diem, the Saving on this Head may amount to about

The sinking Fund without the Aid of the Reducement on the Four Lotteries of 1711, and 1712.

The Civil-Lift Lottery, and the Lottery of 1714, of which no Reduction hath been yet made,

7,000
131,918
43,945
<hr/> 182,863
486,132
65,416
<hr/> 420,716
64,000

And so much the Total sinking Fund would have been, had there been no new Debts charged on the old Funds since April 1717.

But the Interest of new Debts at 5 and 4 per Cent. per Annum, provided for by the Act for turning the Lotteries into Bank-Annuities, including 4000 *l.* per Annum for passing Sheriffs Accompts, amounts to

Which being deducted, there will remain then, towards sinking the Publick Debts, only a Fund of

If the Deficiency not yet provided for by Parliament (exclusive of the Demands of Foreign Princes) amount, as is supposed, to 1,600,000, and the same were to be provided for by Annuities at 4 per Cent. per Ann. and that the placing the same on the old Funds were not prevented by an express Clause in the last-mentioned Act, this would then be a further Deduction of

And then the said sinking Fund would be reduced to 356,716

But as the foregoing Estimates do either fall short, or exceed (which will easily be seen when the exact Estimates are given into Parliament) so will the sinking Fund be either diminished or encreased: And it is also to be remarked, That the several Funds for Payment of the Publick Debts, according to the Particular given in of the same in the last Sessions of Parliament, are computed to amount to 3,118,448 *l.* And whatever those Funds shall appear, from the Papers directed to be brought into the House, to fall short of answering this Yearly Sum, that will be also a further lessening of the sinking Fund.

F I N I S.

An ESTIMATE of the Yearly SAVINGS to the Publick, by the Reduction of Interest in the last Sessions of Parliament, and what may be expected therefrom, and from the sinking Fund, before such Reduction, towards the Discharge of the PUBLIC DEBT.

Given by the Resolution of the House of Commons, in the Year 1753.

By the House of Commons, in the Year 1753.

And to the Publick, in the Year 1753.

That the said Publick Debt, in the Year 1753.

SOME
CONSIDERATIONS
Relating to the
PAYMENT
OF THE
PUBLIC DEBTS,

Humbly OFFER'D
TO THE
COMMONS of GREAT BRITAIN
In Parliament Assembled.

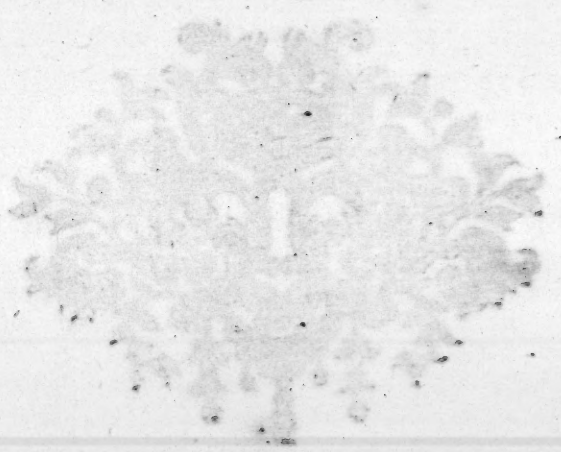
By a Member of the HOUSE OF COMMONS.



LONDON:
Reprinted in the YEAR MDCCXX.

SOME
CONSIDERATIONS
Relating to the
PAYMENT
OF THE
PUBLIC DEBTS
Humbly Offer'd
TO THE
COMMONS of GREAT BRITAIN
In Parliament Assembled.

By a Member of the House of Commons.



LONDON:
Reprinted in the Year MDCCLXX.

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TO THE
COMMONS of GREAT BRITAIN
In PARLIAMENT Assembled.

THESE last Three Years have produced a great Variety of Projects and Schemes for the Payment of the Publick Debts, and a very notable Paper-War has for some time been carry'd on, according to the different Interests and Apprehensions of Men in relation to this Subject; and having frequently in Parliament, and elsewhere, declar'd my Sentiments, I should not have made any other Publication of them, had it not been for a late Accident, which seems to make it necessary for my own Vindication: For I perceive I have been mistaken by some, and very maliciously or ignorantly misrepresented by others: It had not surely been otherwise possible for a certain Citizen, eminent for Wealth, to have pass'd so severe a Censure on me, for the sake of my Project, as he lately did, and which I am perswaded he would not have done, had he rightly understood it, and been informed that it had met with the Approbation of some as eminent for Wealth as himself, and of many others, with whom, in no respect, Wealth excepted, he will pretend to vye. This Paper, I presume, will fall into that Gentleman's Hands, and when he has calmly consider'd it, I doubt not but he will revoke his hasty Sentence; and, tho' he may not approve of my Scheme, will yet acknowledge that there is nothing Criminal in it, and that 'tis far from being a Fault, to prefer the Advancement of the Landed and Trading Interest (who are Ninety-nine to One of the Inhabitants of Great Britain) to the exorbitant Encrease of the Wealth and Power of a very few of the People; and I am willing to flatter my self, that he will never betray such a Want of Publick Spirit, as to prefer the continuing of 6 l. per Cent. per Ann. to himself and some others, to the Safety and Preservation of his Country. I shall on this Head, only add, that if that Gentleman will propose any Scheme more to the Advantage of the Nation in general, and with less of Self-Interest in it, than I have done; I do promise him to concur heartily therein, under the Penalty of the severest Punishment, which so much good Nature as he is Master of can possibly inflict.

This short History is a necessary Apology for the following Publication; and I shall now cheerfully submit my poor Reasonings to the Commons of Great Britain, who are mine, and the proper Judges of this Subject; and to them I beg leave to appeal, from the Sentence of a private Person, and from theirs, upon whom either his Wealth or his Interest may happen to have an Influence.

I sincerely wish that, before the Conclusion of this Session, proper Laws may be pass'd, pursuant to the Resolutions of the House of Commons, for the Reducement of Interest, and the Payment of the National Debt, in a reasonable Number of Years; but if that Design should miscarry, for want of the Concurrence of the Money'd Interest, without which, on the present Scheme, it cannot be effected; it will be then necessary for Gentlemen to turn their Thoughts, during the Recess of Parliament, which 'tis hoped will be short, to some other Methods of accomplishing this great Work: And it is certain, as I have already hinted in a Paper lately publish'd, that it is in the Power of the Landed Interest alone to do the Thing.

That the National Debt may be clear'd off in a very short time, in the Method I have propos'd, seems to me a Demonstration ; and that my Scheme, which I acknowledge to be at present only a short Sketch, may be easily improv'd for that Purpose. But if the leisurely Method, now in View, be more agreeable, it may be also done that way, by the Help only of the Landed Interest ; by the Loan, not the absolute Gift, of such a Sum from them as they will be able without difficulty to advance ; and by establishing of such a National Credit (and that without intrenching on the Rights of the Bank) as no other State or Kingdom in the World is at this Day in a Capacity of doing ; and, tho' this Method will not be attended with all those Advantages, which would result from a speedy intire Discharge of the National Debt ; yet it will be equally, perhaps more, advantageous to the Kingdom, than what is now propos'd from the Assistance of the Money'd Men : But it will be time enough to be more particular in this, after the Parliament have been inform'd, what Lengths those Gentlemen shall think fit to go for the Service of their Country. And it were really a pity to deprive them of the Honour of doing so great and signal a Service to the Nation, as that which is now expected from them, and not to give them one Opportunity, at least, of shewing their Zeal, with some Loss to themselves, which hath hitherto appear'd only, when attended with their own Advantage.

May 14. 1717.



SOME



SOME CONSIDERATIONS

RELATING to the PAYMENT of the *Publick Debts*.

IT is now about Three Years ago, that I first express'd my Thoughts in Parliament on the Subject of the Publick Debts; and I have frequently since, both in and out of Parliament, declar'd my Apprehensions of the unavoidable fatal Consequences, if we did not put a stop to the encreasing, and set about effectually to lessen, and in Time intirely to discharge the Debts of the Nation: But it is a melancholy Consideration, that, instead of mending, the Conduct of these Three last Years, in this Particular, has been worse than that of the Twenty-five preceding. For in that Time, to support Two very expensive Wars, high Premiums were given for the Loan of Money, and the Revenues of the Publick mortgag'd and sold away; but has there been any better Management since? Did not the Last Parliament of the late Queen, in a Time of Peace, make a new Mortgage for Thirty-two Years, and for the Advance only of 1,400,000 *l.* engage the Nation to repay 1,876,400 *l.*? This Parliament indeed has rais'd no new Funds, tho' I wish they had; because, in my poor Opinion, 'tis better to provide for new Debts by new Funds, than to charge the same upon the old; for this seems to bear hard on Parliamentary Faith, and set the Discharge of the National Debt at a greater distance. The Interest of the Debt on the Bank-Annuities, and of the new Debt to the *South-Sea Company*, and the 120,000 *l. per Annum* Addition to the Civil-List, amount to the Yearly Sum of 223,921 *l.* 18 *s.* 9 *d.* and this, with the remaining Debt on the last Lottery Fund, will be found a new Incumbrance (computing the 120,000 *l. per Annum* for the Civil-List, equivalent to a Debt of Two Millions) of 5,703,132 *l.* 4 *s.* 8 *d.* since the Peace of *Utrecht*; for I believe the Debts, which are now without any Parliamentary Provision, are not less than those which were without such Provision, at the Conclusion of the said Peace. May it not therefore be said, and a sad Truth it is, that all Ministers and Parliaments, Whig and Tory, from the Revolution to this Day, have, in this Particular, mistaken the Measures which were most for the Benefit of the Nation; and how much soever they may have differ'd in other Points of Politicks, they have in this perfectly agreed; They have, Brethren-like, walk'd in the same Steps, and in their several Turns have spoken the same Words. But, at last, this Parliament have so far taken this weighty Matter into their Consideration, as to come to several Resolutions about it, and I hope before the Conclusion of this Session, the proper Bills, pursuant to those Resolutions, will be pass'd into Laws, and that by the prudent Management of those who shall be entrusted with the Execution of them, the great and good Ends hoped for, will be effectually obtained. But should these Resolutions vanish into Air, or the Laws pass'd in pursuance of them, through Mismanagement or otherwise, prove ineffectual, will not the Nation afterwards have too great Reason to despair of being ever eas'd of this insupportable Load, and be under the strongest Temptation of believing, that, instead of lessening, it will Annually encrease?

6. The Debts of private Persons may be discharged either at once, by parting with so much of their Capital as shall be sufficient for that Purpose; or it may be done in course of Time, by good Oeconomy and a prudent retrenching of their Expences, so as to leave sufficient to answer the Yearly Interest, and to sink the Principal in the Time they propose to do it; or by borrowing, if they can, at a lower Interest, and applying of the Interest sav'd to the Payment of the Principal, or by both these Ways. In the first of these, the Person is at Ease at once, and has nothing to do, but to confine his Expences for the future to his remaining Income, and to save what he can, and thinks fit to do, toward the encreasing of his Estate. The other way, 'tis apparent is a Work of Time, and will be longer or shorter, according to the Provision made; and in Cases of this kind every private Person must judge for himself, of the Method which is most for his Interest to pursue: But certain it is, that if Persons in such Circumstances will pursue no Method at all, but live profusely for the present, without any

any Thoughts of, or Care for, the future, it must at last end either in their own, or the Ruin of their Creditors.

What has been mentioned of particular Persons, is very applicable to Bodies Politick, States and Kingdoms; and certain it is, that Whims and Projects can no more discharge the Debts of the Publick, than they can those of a private Man: They may indeed serve to amuse the Fancies of speculative Men; but if ever they are grasp'd, they will shrink into nothing. And it appears to me a very ill Symptom of the Desperateness of our Case, to find Men generally so fond of all Expedients for the Payment of the Publick Debts, excepting those by which only it can be done; and this, surely has some Resemblance to the Condition of an old habitual Sinner, who is willing to pay any Price for an Absolution, but that of a sincere Repentance and a thorough Reformation of Life; and I may venture to affirm, that those who are not willing to contribute heartily to the Discharge of the Publick Debts, can never clear their Professions, for that purpose, from the Imputation of Insincerity.

I would not be thought to rank in the List of fanciful Whims and Projects, those solid Helps from Credit, which may be reap'd either by private Men, or publick States, who are careful to preserve their Reputation; for I am sensible, that many are the Advantages thereof, and in particular, I believe it very possible to save to the Publick the Interest of several Millions, by the Circulation of *Exchequer-Bills* on a well-establish'd National Credit, which every Man would be concerned to support, as sharing in the Benefit which the Publick would reap therefrom. But this, or any other Help from Credit, towards the Discharge of the Publick Debts, if they are either wholly or principally depended on, would be found to be vain and ineffectual Projects. A solid Provision must be first made for the Payment of the Publick Debts, in some certain Number of Years, and then the Benefit of Publick Credit may be made of excellent Use for the quicker Dispatch of this great Work.

§. I have made a short Digression, but shall pursue it no further, from what I chiefly aim at in this Paper, *viz.* to apply the aforesaid only honest Methods of paying Private Debts, to the Case of the Publick, and then to give my Reasons, why I have so long thought, and do still think, that the first of these is absolutely the best for the true Interest and Honour of the Nation.

The Publick Debts may be then speedily paid off, by applying thereto so much as shall be sufficient, of the Estates, Real and Personal, of all the Inhabitants of *Great Britain*, in the most equal and just Proportions which can be come at; or the same may be more leisurely Discharg'd by raising of new sinking Funds for that purpose, or by borrowing at lower Interest, or by both these Ways.

Now to form a right Judgment which of these Ways is the most eligible, we must thoroughly consider the many invaluable Benefits which will necessarily result from an intire Discharge of the Publick Debts, and then compare the real or seeming Difficulties and Hardships which must be struggled with, and submitted to, in order to the immediate Possession of those Benefits, with the great Disadvantages of having them postpon'd to a distant Number of Years, to be enjoy'd perhaps by late Posterity, but by few of us who are now alive. And we must also seriously consider, whether the Accidents and Turns which may happen in human Affairs, in the Course of Thirty or Twenty Years, may not render utterly impracticable the Accomplishment of such Schemes as require so long a Time for their Execution, and defeat the Creditors of the Publick of a considerable Part of the Debts due to them, and also bring that Ruin upon the Nation, which, if it was disencumber'd, it could not easily be expos'd to.

1. The first Benefit I shall mention from an intire Discharge of the Publick Debts is, That the Revenues of the Crown which existed at the Revolution, would be thereby disencumber'd, to defray the necessary Expences of the Nation in Times of Peace, and free the People for the future from the Land and Malt-Tax.

2. All the new heavy Impositions of Customs and Excises would then also cease, which would greatly improve Trade, and thereby the Wealth of the Nation, and enable the People to live at least 20 *per Cent.* cheaper than they at present do. This is a Blessing which would be sensibly felt by all Ranks and Degrees of Men, and give them an agreeable Taste and Relish of our Peace, which, during the Continuance of the Taxes, 'tis impossible they should have. And I may add, that no Expedient would be more conducive to the Subsiding of our present unhappy Ferment; for Ease and Plenty do as naturally create good Humour, as Poverty and Pressures produce Murmurings and Discontents.

3. By this the Nation would be also freed from the Expence of supporting an Army of Tax-Gatherers, which, in my poor Opinion, are almost as dangerous to the Liberties of the People, all Things consider'd, as a Military Force. This kind of Gentry do at present, like Locusts, over-spread our Land, and eat up a great deal of the Good and Fatness thereof; but then their Time might be employ'd in honest Industry for the Benefit of the Publick, which is at present intirely usefess, nay indeed mischievous thereto.

4. By the low Rate of Interest, which, without any Law for that purpose, would then necessarily happen, both the Lands and Trade of *England* would soon receive considerable Improvements to the great Encrease of the Nation's Wealth; but at present all those valuable Parts of Traffick, which do not afford an Annual return of at least 8 *l. per Cent.* are utterly and intirely lost to the Nation: Nor can Gentlemen now afford to lay out great Sums in the Improvement of their Lands, when Interest runs at so high a Rate. It is also evident, that the Fifty Millions, which is now in the Nature of a Mortgage on the Produce of the Lands, the Trade, and Labour of the People of *Great Britain*, will then, instead of clogging, mix in, and become the same Thing with the said respective Interest; new Purchases of Land will be made with Part of the said Fund Estates, the other Part of them will be applied to the Manufactures, and the Remainder to the Trade of *Great Britain*. And from hence it must necessarily follow, that Lands, which are now worth but 20 (and so proportionably for any other present Value) will then sell from 25 to 30 Years Purchase: The Manufactures of the Kingdom will

be

be considerably improved, and the Trade carried on to the greatest Height. There will indeed be an End put to one considerable Branch of our present Inland Traffick, I mean that of *Exchange-Alley*, but I presume no body will pretend to say, that the Loss thereof will be a Damage to the Nation. It would require a much larger Treatise than I design this, to be very particular in the Advantages to Trade, and the Encrease thereby of the Wealth of the Nation, which would be the necessary Consequence of an intire Discharge of the Publick Debts; but that I hope will be done by some of our great Masters in the Mysteries of Traffick, and whose extensive Knowledge and long Experience do well qualify them for a Performance of this kind; but in the mean while, I shall briefly hint at a few Things. That by this, not only the new Duties since the Revolution, but some of those which were impos'd in the Reigns of King *James* and *Charles II.* might be also taken away, and the most easy Excises on the Retailers substituted in their Place for the Service of the Publick. This is the wise Conduct of our Neighbour Nation, who are confessedly allowed to be the greatest Masters of Trade in the World, and who in a few Years raised a small Territory into a very considerable State, and have ever since, by the Force of Trade only, been able to make as great a Figure in *Europe*, as most of the Kingdoms in it. To what height of Power and Wealth might not *Britain* then be rais'd, if our Trade were managed with equal Prudence? Considering the many Advantages we have over that of our Neighbour Nation, in respect to our Situation as an Island, the large Extent of the Kingdom, the Numbers of the People, and the great Varieties of the Products of our Lands for Exportation, some before, and others after Manufacturing the same. And on this Head I cannot omit taking notice, how inconsistently we act with relation to our Exportations; We give a Bounty for exporting Corn, and in that we do wisely, and yet we have laid Duties on the Exportation of many other of the Products and Manufactures of *Great Britain*; and, which is still worse, some Products, which, if exported Unmanufactured, pay no Duty, but, if Manufactured, are subjected to the same, as if it were a Service to the Publick to discourage the Manufactures of *Great Britain*: But that which exceeds all these Follies, and is indeed amazingly monstrous, is, That some Foreign Products, as Silk for instance, if exported Unmanufactured, is entitled to a Drawback, but, if Manufactured, is subjected to a Duty. It were endless to enumerate all the Discouragements which our Trade lies under, and I shall mention but one more, and that is none of the least, the intolerable Vexation to our Merchants from the Rules and Methods they are to submit to in the Exportation and Importation of their Goods; and this is, an additional Burthen on the Trading Interest, which is indisputably allow'd, next to that of the Land, to be the most valuable to *Britain*. If there be not a speedy Redress in these Matters, Things will go from bad to worse, till at last, this great Channel of the Nation's Wealth be intirely choak'd up. But if Trade were unfetter'd in the reasonable Methods hinted at, and cherished by the Legislature with the Tenderness it deserves, it would soon become a most valuable Property, and as such be transmitted as an Estate of Inheritance from Father to Son, as we know is done in our Neighbour Nation.

5. By this we should also get rid of the Debts secured to Foreigners on our Publick Funds, which is certainly a dead Loss to this Kingdom of all that has been and shall be paid to them for the Interest of their Debts; for their Principal must be repaid to them at last. I believe their Proportion is not less than from Five to Ten Millions, perhaps a great deal more, of the Fifty Millions, which this Nation is encumbered with; and the Interest even of Five Millions at 6 *l. per Cent.* is 300,000 *l. per Annum*, which is a prodigious Yearly Drain, and a very unhappy Article in the Ballance of our Trade with Foreign Nations. I am therefore not a little surpriz'd at their Politicks, who thought fit to encourage, instead of doing all that was in their Power to prevent, such pernicious Loans. I know it is affirm'd by some, in Justification of this Conduct, that the borrowing of Money from other Countries is an Advantage to this Nation, for that we gain more by Trading therewith, than the Interest we pay for the same, and that by such Loans, therefore, the Wealth of the Nation has not been lessen'd, but considerably encreas'd: and for this very Reason, it is still our Advantage to continue such Loans, and that a speedy Payment of the same would be very detrimental in depriving us of the Yearly Benefit we make thereof over and above the Annual Interest: and, which is still worse, it would drain the Nation of a considerable Proportion of their Gold and Silver.

If what is alledg'd in this Matter be true, we never ought to clear off the National Debt, at least that Part of it which is due to Foreigners; and yet, I believe, no Man living will pretend to carry this Argument so far, *viz.* That it is reasonable never to discharge the Debts owing from this Nation, either to her own, or the Subjects of other Countries. I will readily agree, that if the Foreigners we are Debtors to, would follow their Money, and settle amongst us, and spend the Incomes thereof in *Britain*, it would be then a real Addition of Strength and Riches to our Nation, but without that, I think it is a real Loss; and I doubt that the Conjecture is very uncertain of our gaining more in the Ballance of Trade by this Foreign Money, than the Annual High Interest which we at present do pay, and the much Higher which we have formerly paid for it. I suppose it will not be said, that the current Coin, and the Silver and Gold, belonging properly to the Subjects of *Great Britain*, are not fully sufficient to furnish *Specie* for all the Uses of our Inland Commerce, and to supply also the Utensils, in those Metals, for the Magnificence and Grandeur of the Nobility and Gentry, and other the wealthy Inhabitants of the Kingdom; and I presume it will be also agreed, that our Bullion is Annually encreased by the Ballance of our Foreign Trade; and if we add to this, that new kind of *Specie* which results from Credit, I cannot apprehend that *Britain* either wants to borrow Money from Foreigners at Interest, or can be any ways benefited thereby. Private Persons, no doubt, may very well find their Account in borrowing Money in *Holland*, or other Parts, at 4 or 3 *per Cent.* rather than pay 5 or 6 *per Cent.* for it in *Britain*. The private Man will gain by such a Loan, but the Nation loses the Interest Annually paid, which would be saved, if the Money were borrow'd within the Kingdom; which, no doubt, would be the Case, if it could be done on as easy Terms. It is certain this is a Subject of great Delicacy, and may

afford copious Matter for fine Reasonings and Speculations, and I should be very glad to see a Treatise of that kind, wrote by some of our most Eminent Merchants, who are well skill'd in Trade and Credit. But at present, according to my way of Thinking, I must continue of Opinion, that the speediest Payment of the Publick Debts is most for the Interest of the Nation, and that those due to Foreigners are, of all others, the most detrimental to us, if, as I apprehend, the Interest paid to them be a dead Loss to the Nation; but, admitting the Fact to be as it is suggested, which is merely conjectural and far from being certain, we shall then only lose the Advantage we gain over and above the Interest in the Ballance of our Trade by that Money, and the Specie and Bullion of the Nation will not be less than it was before the making of this Loan; which, if it was then, as it certainly was, it will still continue sufficient to answer all our Purposes. In my way of conceiving, if we had Twenty Millions in the Nation more than is sufficient for the Purposes I have mentioned, we could gain no immediate Benefit therefrom, unless we transported it to Foreign Countries, and lent it out at Interest to them. The only other Advantage, I can possibly imagine of such a superfluous Wealth, is, in Case we should be unhappily engag'd in a Foreign Land-War, which might drain us of more Money than the Ballance of our Trade could supply; then, indeed, such a Reserve of Gold and Silver would be found of great Use, to prevent our being drained of so much of our current Specie, as not to leave sufficient to answer the Purposes aforesaid.

6. But that which I take to be of the greatest Moment and Importance, is, That the Nation being thus disencumbered, would be in a State of Real Safety and Security: We should then be in a Condition to carry on a War as expensive as either of the Two last, and to defray the Charge thereof within the Year: And what Nation would think of attempting so formidable a People? Our Alliances would be really valuable to, and courted by, all our Neighbours, and our Enmity would be equally dreaded by them, and we might then, with Truth, be said to hold the Ballance of Power in Europe. And I may add, that a quick Discharging of so prodigious a Debt would strike Terror into the Nations round about us, and raise in them, and justly too, very great Ideas both of our Power and Wisdom.

I could enumerate several other Advantages, but these, I think, are fully sufficient to inspire every worthy Briton with the most earnest and ardent Desires, and, at any Price, to put the Nation, as soon as possible, into so happy, so secure, and so glorious a Situation; and not to defer the Accomplishment of the same for 30 or 20 Years, and which, many Accidents in so long a course of Time, may render ineffectual, and deprive us and our Posterity for ever of those Advantages, which 'tis now certainly in our Power to obtain.

In the mean time, I heartily wish Success to the Scheme now on foot, and to all the Improvements which can be made thereof, and I shall contribute my Endeavours towards it; for I sincerely believe it a most excellent Beginning of the great Work, which I do passionately desire to see accomplish'd; and it will certainly accomplish it in Time, tho' not so expeditiously as in my poor Opinion is necessary for the Interest, Honour, and Safety of the Nation.

6. I shall now consider the Hardships, or seeming Hardships, which may be objected to what I have propos'd; and in order to that, I shall distinguish the People of Great Britain into Three Classes, viz. *The Landed Interest, The Trading Interest, and The Money'd Interest.* It may be objected, That it would be very hard for the Proprietors of the Lands, who have chiefly borne the Heat and Burthen of Two Expensive Wars, to be oblig'd now to sell part of their Estates towards the Discharge of the remaining National Debt.

To which I answer, That this will be so far from being a Detriment to them, that it would be their great Advantage, and make them some Amends for their past Sufferings; and should even their Proportions towards the Payment of the National Debt amount to one Fifth Part of their Estates (tho' I believe it will little, if any thing, exceed a Tenth Part) I will venture to affirm, that the remaining Four Fifths of their Lands will be more valuable, either to sell or to keep, than the whole at present is. For as the Interest of Money lessens, the Value of Lands will proportionably rise; and that which is now worth but 20, will then sell from 25 to 30 Years Purchase, as I have already mention'd. And when the Malt, and other Excises, which affect Land, are extinguish'd, the Yearly Value of them will proportionably encrease; and 80 *l. per Annum* will then go further in the Expences of Life, than 100 *l. per Annum* at present does: Add to this, that there will be then also an End of the 2 *s.* in the Pound, which must otherwise subsist for the necessary Support of the Government, even in the Times of Peace, until the Debts of the Nation are discharg'd, and the Revenues of the Crown existing at the Revolution set at Liberty for this Service.

As to the Proportion which shall be paid out of the Estates in Trade, the low Rate of Interest, and the many other Advantages which will accrue to them by an intire Discharge of the Publick Debts, will make them a most full and ample Amends. This is so very evident, as to need no Explanation; and I believe there will be no Objection made to this Proposition from those who will be so considerably benefitted thereby.

I am in the Third Place to consider how this will affect the Money'd Interest; and as to that Part which does not consist in Government-Securities, they will be little, if any, Losers thereby; for that they will save as much, or near as much, in their future Expence of Living, as they will lose by the Fall of the present Rate of Interest. But be that as it will, they can have no Colour of Objection to the Justice of a Parliament in proceeding in this Manner, and can pretend no Title to an Exemption from any Method of Taxation, which the Wisdom of the Nation shall think fit to have recourse to.

As to those Debts which are on Government-Securities, I presume such of them as are Redeemable by Parliament, may honestly and justly be redeemed, and that the Publick has as good a Right as any private Person, to borrow, if they can, at a lower Interest. But whether the Creditors of the Publick can

can be charg'd with any Proportion towards the Payment of the Debts due to themselves, without breach of Faith, I shall not take upon me to determine, but leave that Point to the Wisdom and Justice of the Parliament. But I crave leave to hint to those Creditors, That in Case of any publick Calamity or Distress, their Estates are, of all others, the most precarious, and, contributing nothing to the Support of the Publick, are become extremely invidious, both to the Landed and Trading Interest; and indeed, the Proprietors of such Estates, in respect of them, are as useless to the Government of *Britain*, as any Foreigners whatsoever. Therefore I am willing to hope, that they themselves will be inclinable to contribute towards the obtaining so great Blessings to the Nation, as I have herein-before set forth; and the rather, that they have been the chief, if not the only Gainers, by the Pressures which the Nation has lain under for these 28 Years past.

It is certain that a perpetual Exemption from Taxes, with large Premiums and high Interest, were very hard Exactions on the Necessities of the Publick, and will for ever remain a Blemish on the Conduct of those, who promoted, or came into such unreasonable Bargains: And had there not been a want of either Integrity or Prudence in those Administrations, the Money might have been obtain'd on much easier Terms. Surely, high Premiums, and large Interest alone had been sufficient to have done it, at least, with an Exemption from Taxes, during the continuance only of those Wars, for the carrying on of which the Money was advanced; and the going further than this, seems to me to have been a very unjust Partiality in favour of those Estates, and to have laid the Property of all the other *British* Subjects under the most unreasonable and unequal Pressures. But the Bargain is made, and I will frankly own, That the Publick Faith is engag'd to perform it; and that it is inconsistent with the Honour of a *British* Parliament to seek Relief in *Chancery*, or to give it to themselves by their own uncontrollable Power; and therefore, I think, without consent of the Proprietors, the Funds cannot justly be Annually Tax'd for any Purposes whatsoever. But there seems to me to be some difference between the doing of that, and the applying in General a certain Proportion of the Estates Real and Personal of all the *British* Subjects, towards preventing the Ruin of the Nation, and restoring it to a secure and flourishing Condition; and if, in so extraordinary a Case as this is, the Funds are exempted by the general Words of the Laws relating to them; yet they seem to be excluded from such Exemption, by an equitable Construction of those Laws; for 'tis impossible to imagine, that the Makers of the same, if they had foreseen so extraordinary a Case, could any-ways have intended to carry their Exemption so far. But this is too nice and weighty a Point for me to determine, and therefore I shall leave it, as it ought to be, to the Judgment and Wisdom of the Parliament. However, I can't but hope, that what I have mention'd on this Occasion will have its due Weight with the Proprietors of the Funds, and dispose them chearfully and heartily to concur with the other *British* Subjects in a Design so much for the Interest and Glory of the Nation; and which would in the most effectual Manner extinguish all the Hopes of the Pretender, and secure to His Majesty and His Royal Family, for ever, the quiet Possession of the *British* Throne.

6. A few Days after my first Speaking in Parliament on this Subject, I did, at the desire of some Members, reduce into Writing a few short Heads of what I had propos'd; and in *January* 1714, I laid these, with some Considerations relating to the same, before his Majesty, and gave Copies thereof to those who had then the Honour to serve Him in the chief Parts of the Administration, and also to several Members of both Houses of Parliament; and have frequently since, both in and out of Parliament, as Occasions have offer'd, spoke my Mind with Freedom in those Matters, having been very desirous, as I still am, to contribute my poor Mite towards a Service which I esteem to be of so great Importance to my Country: And having now communicated those short Heads and Considerations to the Publick, I shall beg the Reader's Patience but a little longer to say something to Two Objections, which I foresee may be made to what I have in these propos'd.

I have made the Land-Tax of 1713, the Rule of the Proportions to be charg'd on the Landed Interest, altho' 'tis too notorious that that is far from being a just and equal Measure of the Value of the Estates of the Kingdom. To this I can only answer, That I should heartily rejoice to see a more impartial and equal Annual Valuation, and that that might be then the Measure, instead of the Year 1713, for the Purpose I propos'd.

I have likewise in that Paper propos'd the striking off a Tenth Part from the Funds, without any Explanation of my Reasons for doing so; but these I mentioned when I spoke in the House, and the Gentlemen, to whom I gave that Paper, were not Strangers thereto; and I had a further Reason besides these which I have herein-before mentioned on this Head, *viz.* That, at the Time I spoke, some of the Funds were sold at 20 *per Cent.* less than *Par*, many of them were 10 *l. per Cent.* worse, and none that were not at some Discount. Besides, the Protestant Succession was at that Time apprehended to be in such Danger, that it was very usual in Conversation, for those who express'd the warmest Zeal for the same, to declare, that they would chearfully give a Fifth or a Fourth Part of their Estates, effectually to secure that Succession, and thereby the Liberties of their Country, and the Remainder of their Properties in it: And I did then think, as I still do, that no Expedient whatever could so much conduce to that End, as an intire Discharge of all the Publick Debts.



A
PROPOSAL
FOR THE
PAYMENT
OF THE
PUBLICK DEBTS,

AND

An ACCOUNT of some THINGS
mentioned in *PARLIAMENT* on
that Occasion.

AND

Some further HINTS relating to that
Subject, laid before His MAJESTY, in
the Year 1714.

L O N D O N:

Reprinted in the YEAR M DCC XX.

PROPOSAL

FOR THE

PAYMENT

OF THE

PUBLIC DEBTS

AND

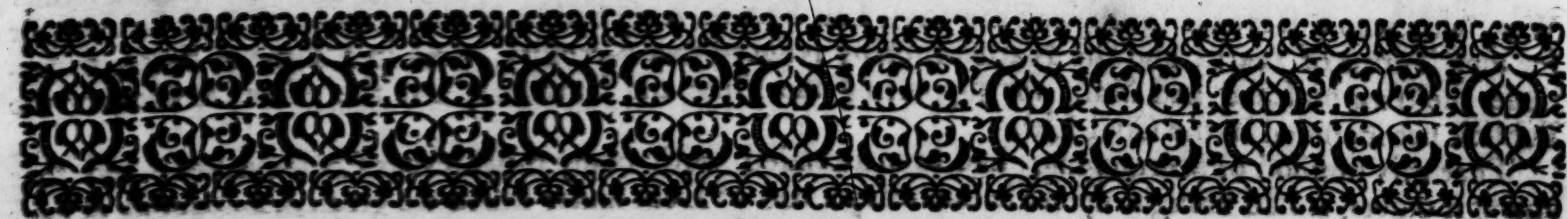
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AND

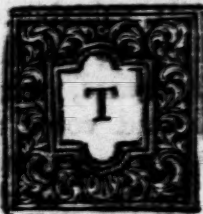
SOME FURTHER HINTS RELATING TO THAT
SUBJECT, LAID BEFORE HIS MAJESTY, IN
THE YEAR 1714.

L O N D O N :

Printed in the Year M DCC XX.



A
PROPOSAL
 FOR THE
PAYMENT of the *Publick Debts.*

I.  **HAT** the Sums severally assessed on the Lands of *Great Britain* for the Land-Tax of the Year 1713, be made payable as a Rent-Charge in Fee for ever, out of the said several respective Lands, redeemable notwithstanding at any Time by the Proprietors, paying 22 Years Purchase for the same.

II. That the said Rents, or the Money raised by Redemption or Assignments of the same, be applied towards the Discharge of the Publick Debts.

III. That one tenth Part of all Annuities for Life or other Estate, and all other Rents issuing out of the aforesaid Lands, and of all Sums of Money secured by Mortgage, and of all other Debts which affect Lands, be entirely remitted to the respective Proprietors.

IV. That the Proprietors of such Lands be impowered, notwithstanding any Disability by Settlements, to Sell so much of the said Lands as shall be sufficient to redeem the aforesaid respective Rent-Charges.

V. That one tenth Part of all the Debts secured by the Publick Funds be remitted.

VI. That one tenth Part of all the other Nett Personal Estate of all the Inhabitants of *Great Britain*, exclusive of the aforesaid Debts, which affect Lands and the Publick Funds, be applied to the Payment of the Publick Debts.

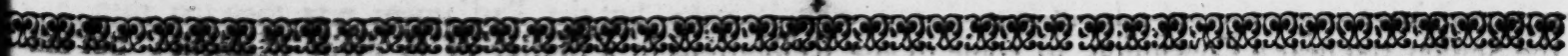
VII. That two Shillings in the Pound be made payable Yearly out of the Salaries and Perquisites of all Offices and Places which are now in Being, or shall at any Time hereafter be created, and to remain during the Continuance of such Offices and Places respectively.

VIII. That the legal Interest be reduced to 4 l. per Cent. per Ann.

IX. That for the effectual securing of the Payment of such Publick Debts, for which there either is at present no Provision, or the Provision made by Parliament appears to be deficient; that all Funds granted for any Term of Years be made perpetual, until the Principal and Interest of all the said Publick Debts be fully paid off; and that the Interest of such Publick Debts, as at present have defective or no Securities, be paid out of the Yearly Produce of the said Funds; and that the Remainder only of such Produce, over and above the Interest of the said Publick Debts, be applied towards the sinking of the Principal Money.

X. That Provision may be made by an Excise on Apparel, or some other Excise sufficient to produce One Million per Annum, in lieu of the Land-Tax, to continue till all the Publick Debts are discharged.

¶ When the Nation shall be so happy, to see this great Work accomplish'd, then such Customs as are found great Discouragements to our Trade may be rescinded; and such of the Excises as shall by Experience be found to be least grievous to the People may be kept on Foot, for the necessary Support of the Government in Times of Peace, and the rest of them may be all extinguished: And if any new War do hereafter happen, the said Duties may be again revived, or such others substituted in their room, as shall be thought expedient. And it is to be hoped, that past Experience has sufficiently taught us, That in Peace and War it is of the greatest Importance to us, to raise what shall be wanted within the Compass of a Year.



I N a Committee of Ways and Means towards the End of the First Session of the last Parliament, Notice was taken that the late King *James* was possessed of a Revenue of 2,200,000 l. per Ann. which was fully sufficient for all the Services of the Publick in Times of Peace. That some of the Branches of the Customs and Excise, which were Part of this Revenue, had been doubled and trebled, and other Branches considerably augmented, and several new Duties had been also given; but that by all this the Revenue was not increased above 1,500,000 l. per Annum, more than it had been in the Time of the said King.

That besides all the other Supplies given by Parliament, towards the carrying on of the late and former War, this whole Revenue (excepting the Civil List Part thereof) had been Mortgaged and Sold for ever, or for long Terms of Years; and the Nation thereby reduced to a Necessity, even in a Time of Peace, to continue the Tax on Land and Malt, for supporting the Fleet and Garrisons, and the other Occasions of the Publick not included in the Civil List.

That this Method of Mortgaging, had been attended with many mischievous Consequences; and that amongst others, it had brought upon Us the heavy Load of Debt under which we groan'd; amounting at least to Forty Five Millions Sterling: For that it was now evident, That the Revenue in being at the Revolution, with the Additions that had been since made thereto, and the Malt-Tax, had enabled the late King *William* to have carry'd on the former War much more effectually than the Supplies which were given him for that Purpose, and perhaps to have concluded such a Peace as had removed a future War to a much greater Distance; but if not, yet still the aforesaid Provision, with the Addition of a Land-Tax of 4 s. in the Pound, had been sufficient to have answered Yearly the Charge of the late Expensive War.

That had we put our selves on this Foot of Management, our Enemies had been deprived of the great Encouragements they had from the Difficulties with which they saw we Annually struggled; and even admitting that the War would not have been thereby shortned, yet still at the End thereof we should have been out of Debt, all the new grievous Impositions might have been extinguished, together with the Malt and Land-Tax: For the Revenue only which existed at the Revolution, had been fully sufficient for all the Purposes of the Publick in a Time of Peace; and as a Consequence of this, The Trade of the Nation must have flourished every where, and been carry'd on to the greatest Height. *Britain* had been then the Joy of all her Friends, and Terror of her Enemies; and had effectually held, what we now only pretend to hold, The Ballance of Power in *Europe*: And our Peace might in Reality have been, what we have yet only Voted it to be, Safe, Honourable and Advantageous.

That if from this agreeable Prospect, we turn'd our Eyes to the Present Situation of our Affairs, we should see our selves in a State of the utmost Insecurity, without the Benefit of any Foreign Alliances, and utterly unable to protect our selves, depending intirely for all that was valuable to Men or Christians, on the *Bona Fide* of our new-made Friend: For that by the Debates of that Day we proclaimed our selves a Bankrupt People, unable to subsist even in a Time of Peace, without running further in Debt: And that if the carrying on of the last War was, as we had voted it, become impracticable, the beginning of a new one would be much more so; and that, as a Consequence thereof, we must submit without Resentment to the Loss of the Wealth and the Honour of the Nation, whenever our present good Ally should think fit to require it of us.

That these were dreadful Considerations, and ought to rouse the Nation from that Lethargy in which they had so long continued.

These Topicks were at large discoursed on, and the Truths asserted, were too evident to be contradicted, nor were they contradicted by any.

The Application of this Harangue was to divert Gentlemen from proceeding any further in that Track which had already led us so near to the Brink of Ruin; and instead of going on to encrease, to think how to lessen, and in a reasonable Time effectually to clear off our Debt: That the Work, tho' difficult, was still possible to be done; but that the perfect Cure of a Gangrene of Twenty five Years Continuance, was not to be hoped for without submitting to some very harsh Operations, if any Thing could be thought so, which was absolutely necessary to preserve us from Destruction.

¶ That if the aforesaid Debt could be transferred from the Publick to the several Individuals in Just Proportions, the Nation would thereby recover its Strength and Vigour, and yet every particular Person would only bear alone his own Share of that Burthen which he now bears in common with others; and if this way of being incumbered should be more inconvenient or disadvantageous than the other to some particular People, yet an ample Amends would be made to them by their Share in the National Blessings which would ensue thereon. By such an Effort the World would be more sensible of the Wisdom than they have been either of the Power or Wealth of *Britain*; and the most effectual way to prevent any future War, would be to have it seen that we are in a Condition to undertake it.

It is an established Maxim in private Life, not to exceed our clear yearly Incomes; for whoever does, must sooner or later be undone, or undo his Creditors; and the Case is exactly the same in the Conduct of a Nation. It is another Maxim not to struggle with an unwieldy Debt, but to get rid of it at once by lessening of our Capital, nothing being properly ours, but what we can enjoy free and disincumbered; but in the Application of this Case to the Condition of a Nation, there is this happy Difference, that the Capital will not be lessened; some Part indeed of the Property of particular Persons (if it can be called so when they are in Debt to the Value of it) will receive new Masters; but the Property and Wealth of the Nation in general will still remain the same.

These Things being premised, the foregoing Proposal of a Decimation was made, and the Reasonableness and Advantages thereof were in some Measure explained; but the Parliament was then too thin, and the Session too near a Conclusion, to come to any Resolutions in a Matter of so great Moment; but many Gentlemen approved the Proposal, and those who did not, unanimously agreed, that it was absolutely necessary to do something considerable towards the speedy Payment of the Publick Debt, either by lessening the Rate of Interest, or the Addition of some new Funds, or by both these Ways: And 'tis hoped, that the next Parliament will meet in a Disposition to effect this necessary Work in the Way that will be most for the Interest and the Honour of the Nation.

It is certain, that the foregoing Proposal, with some Improvements, would not only be a Benefit to the Nation in general, but would be chiefly so to the Landed Interest in particular; and yet 'tis probable, that the greatest Opposition thereto may come from that Quarter; for 'tis evident from the last Twenty five Years Experience, that the Majority of a House of Commons is not always to be prevailed upon to do that which is absolutely Best. Had we at first given those Taxes which we gradually come into, and defrayed always the Expence of the War within the Year, we had at this Day been free of a Debt of upwards of Forty five Millions, and had saved great Part of above Seventy Millions more, which we have actually paid: And, which is still more considerable, the Nation at this Day had been in a most flourishing Course of Trade; and, as far as human Affairs are capable thereof, in a State of absolute Security: And if the foregoing Proposal, or something which will answer the Intent thereof, be not complied with, 'tis to be feared, that some Years hence something much harsher must be submitted to; and then we shall have as much Reason to regret our Non-Compliance in this, as we have now to regret those indiscreet Measures which have brought the Necessity upon us.

This Consideration makes it very necessary that those who are in the principal Administration of Affairs, should have other Expedients in their Thoughts, and such as they apprehend may be most likely to relish best with the Majority; that something may be effected in this great Affair, if all that one would wish, cannot be done therein.

And, in order to the forming any Scheme, 'tis absolutely necessary to have an exact State of the entire Debt of the Nation, and of the clear Yearly Incomes of the Revenues appropriated to the Payment of the same; and then it will be seen what Additions it will be necessary to make thereto, to discharge the said Debt in some reasonable Time; and how distant soever a future War may be, 'tis highly prudent to project in Time how it may be supported, whenever the defending the Interest of the Nation from the Violence and Injustice of any Enemy, shall drive us thereunto.

Amongst others, these Things may be considered, That high Customs and Excises, (as six times the prime Value on Tobacco, and on many other Things 30, 50, 70, and Cent. per Cent.) are great Obstructions to Trade, the Channel of the Nation's Wealth, and far from answering that Revenue which was proposed therefrom: It is presumed, This Grievance might be redressed by moderating the excessive Duties, and making the Excises more universal.

There being Duties imposed by several Acts of Parliament on Tobacco, Wines, Malt, Liquors, Soap, Candles, &c. and appropriated by those Acts to different Funds, it occasions a needless Pexplexity, attended with Expence, in the Accounts of the Produce of those Duties; and this may be redressed by abolishing those Distinctions; except as to those Duties granted for the Civil-List; and to have the Issues from the Exchequer to the Bank, the East-India, and South-Sea Companies, and to the Annuities, &c. made out of the Revenue in general; but then it will be necessary, as 'tis highly just, That such Funds as are deficient, be made effectually good.

Whether Expedients may not be found, without any Breach of Publick Faith, to reduce the Interest of the Publick Debts, as low at least as that which is now the National Interest. If the Bank of England would heartily concur in so generous an Undertaking, they might find their own Account in it, and deservedly become the Darling of the Nation: For, by this Means, a very considerable Sum might be Yearly saved towards the sinking of our Debt; and if to this a new Fund were added, by small Excises on Things which have not been yet Taxed, the Work would go apace; and even those of an advanced Age might live to see it compleated, and the younger People to enjoy the Fruits thereof: And by such a Conduct, we should in some Measure pay that Debt of Gratitude, which we owe to the Memories of our Worthy Ancestors, by transmitting our own Names with Honour to Posterity.



Computing Interest at the following Rates per Cent. per Annum, a Debt of Forty five Millions will be paid off in some Months and Days, which are omitted, less than the following Number of Years, by the following Yearly Sums; over and above the Interest of the said Forty five Millions; but if the said Yearly Sums be paid by half Yearly or Quarterly Payments, the said Debt will be sooner discharged.

The Annual Sum to pay off 45 Mill.	The Number of Years according to the Rates of Interest.			
	6 per C.	5 per C.	4 per C.	3 per C.
A Million and half	18	19	21	22
A Million	23	25	27	29
Half a Million	32	35	39	45
250,000 l.	43	48	54	63
100,000 l.	58	65	76	91

The Publick Debts which bear 6 l. per Cent. per Annum, being above Forty Millions, the Reducement of that Interest to 5 l. per Cent. would save about 400,000 l. per Annum; and the Reducement to 4 l. per Cent. will save 900,000 l.; and the Reducement to 3 l. per Cent. would save 1,350,000 l.; so that a Fund of a Million and a half, will clear off this Debt in Eighteen Years, without any Reducement of Interest;

and 1,100,000 l. per Annum will clear it off in Nineteen Years, with Reducement of Interest to 5 l. per Cent.; and 600,000 l. per Annum will do it in One and Twenty Years, reducing Interest to 4 l. per Cent.; and 150,000 l. per Annum, for Two and Twenty Years, will be sufficient, if Interest be reduced to 3 l. per Cent.; and in like manner other Computations may be made.

If a good Foundation were laid for this great Work in the First Session of the ensuing Parliament, there is Reason to hope, that in the other Two Sessions thereof, it might be brought to a great Perfection; and those who have given such great Supplies toward the carrying on of the Two last necessary Wars, should not, surely, let their Zeal entirely cool, till they have got rid of the ill Consequences of those Wars, the aforesaid heavy Load of Debt.

Note, That the above-mentioned sinking Funds, at the aforesaid Rates of Interest, will be fully sufficient to clear off a Debt of 50,000,000 £. in less than One Year more than the respective above-mentioned Numbers of Years, if the Payments from the *Exchequer* be made Quarterly; and, no doubt, they may be made Monthly and Weekly, as the Money arising from the said sinking Funds shall, from Time to Time, come in.

For carrying on the last War Two Years, *viz.* the Years 1711, and 1712, the Parliament gave 657,676 £. for Thirty two Years, besides the Land and Malt-Tax: And 'tis evident, That such a sinking Fund, without any other Expedient, will, in a less Time, entirely discharge the Publick Debts; and, surely, this would not be a less Service to the Nation, than the carrying on of any War only for Two Years: But such a sinking Fund, with an Addition thereto by the Reducement of Interest, would make a much quicker Dispatch of the Work.

N. B. *These Two last Paragraphs were not in the Paper which was delivered to his Majesty.*



May it Please Your MAJESTY,

THE State of the Nation, with relation to the Publick Debts and Funds, is a Subject of great Importance to your Majesty and your People, and in the very first Rank of Things which claim a Share in your Royal Thoughts.

From the Revolution to this Time, the Publick Debt has been continually encreasing, and now amounts to upwards of Forty five Millions; and the Funds appropriated for Payment of the same, do little, if any thing, exceed the Yearly Interest; and thereby there is a Necessity, even in a Time of Peace, of providing Yearly for the Fleet, Guards and Garrisons, by a Tax on Land and Malt; the Revenue formerly applicable to those Purposes, being in Mortgage for the aforesaid Debt.

Had the Nation at first raised, within the Year, those Sums which they afterwards did, the Expence of the last Two Wars had been Annually discharged; no Debt had ever been contracted; all the grievous new Impositions might now have ceased; nor had there been any further Need either of Land or Malt-Tax, the Revenue only existing at the Revolution, being fully sufficient for all the Services of the Government in a Time of Peace.

These, and many other, had been the happy Effects of such a Management; and no less fatal has the contrary Conduct been; for we run in Debt to subsist even in a Time of Peace, and by any future War must become entirely Bankrupt: And to prevent this, it seems absolutely necessary to raise, for the future, within the Year, the Supplies which are wanted in it, and to repair, with all possible Dispatch, the Misfortunes which are brought upon us by the unhappy Expedient of Mortgaging, which has been so much resorted to for these last Twenty five Years.

In the last Parliament I expressed my self fully on this important Subject; and do now most humbly beg Leave to lay before your Majesty the Thoughts I have had thereon. I am sensible, that in this, and all other weighty Affairs, your Majesty will have the most proper Intimations from those who have so justly the Honour to serve your Majesty in the chief Parts of the Administration: But altho' the Great and Rich, out of the Abundance of their Knowledge and Experience, will bring into your Treasury Presents worthy of themselves, and such as supersede the Need of any other; yet, I persuade my self, from your Majesty's Goodness, that this poor Mite of mine, being offered with a Heart full of Loyalty, will also meet with your Majesty's gracious Acceptance.

May the Accomplishment of this great Work lay a solid Foundation for the future Glories of your Majesty's most happy Reign; a Foundation, and the only one, on which the Wealth and Honour of the Nation can be firmly built, and raised to the highest Pinnacle of Perfection, and whereby your Majesty will be enabled to give Laws to *Europe*, and to make such a Figure therein as no *British* Monarch ever did.

These, Great Sir, are the most passionate Wishes of my Soul, having the Welfare of my Country nearly at Heart, and being, as I am obliged to be, by the strongest Ties of Duty, Gratitude, and Inclination,

May it please Your MAJESTY,

Your MAJESTY,

January 14. 1714.

Most Loyal, most Obedient, and

Most Devoted Subject and Servant.

F I N I S.

ABSTRACTS
OF THE
NUMBER *and* YEARLY PAY
OF THE
LAND-FORCES
OF
Horse, Foot & Dragoons,
IN
GREAT BRITAIN,
For the YEAR 1718.

AND

Of the CHARGE continued on the Publick, by the
Wrong done to the Reduced Officers on the *British* Establishment
of HALF-PAY, in filling up to others, Commissions in the 13
Regiments of Dragoons, and 8 Regiments of Foot, which were
raised after the Month of *June*, 1715.

AND ALSO

Of the ACCOUNT of *Half-Pay* for the Year 1718, delivered into
Parliament, and dated the 28th of *November*, 1717.

WITH

Some REMARKS relating to the same.



L O N D O N:

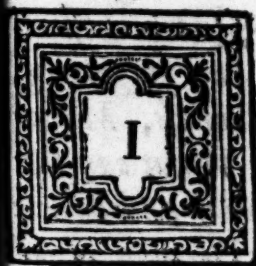
Reprinted in the YEAR MDCCXX.

ABSTRACT
OF THE
NUMBER "AND YEARLY PAY
OF THE
LAND-FORCES
OF THE
Horse, Foot & Dragoons
IN GREAT BRITAIN
FOR THE YEAR 1718.

Of the Charge contained on the Publick, by the
Wrong done to the Reduced Officers in the Army, by the
of Half-pay, in giving up to others, Commissions in the
Regiments of Dragoons, and 2 Regiments of Foot, which were
issued after the Month of June, 1717.

AND ALSO
The Account of the Money for the Year 1718, delivered into
Parliament, and dated the 25th of January, 1719.
WITH
Some REMARKS relating to the same.

TO THE
 COMMONS
 OF
 GREAT BRITAIN,
 IN
 PARLIAMENT Assembled.



I Have in the last Sessions of Parliament, and in this, publish'd some Abstracts of the Publick Debts, and my Sentiments in relation to the same; and have also publish'd what I had discours'd of more largely, in the First Parliament I had the Honour to sit in, the Scheme which appear'd to me the most likely to set us at once in a State of Freedom and of Safety; but, it seems, that the Time is not yet come, when the thorough Cure of a Gangrene of so long Continuance, can, with Patience and Resolution, be submitted to.

I have always, in and out of Parliament, avoided every thing which might look like espousing any Party-Quarrels, and have apply'd my self constantly to such Matters as every Gentleman, of whatever Party, will agree to be the True, Solid, and Substantial Interest of the Nation.

I have, therefore, since the late Recess, spent my Time in perusing and considering the several Books, Accompts, and Papers, which have been laid before the House, relating to the Number and Pay of the standing Land Forces, which are already voted; and also relating to the Half-Pay of the reduced Officers, which is still under Consideration: And from these, and such other Materials as I could come at, I have framed the following Abstracts, and added thereto such Remarks and Observations, as to me appear'd material to the same.

The Figure-work of these Abstracts is of no large Extent; but it required some Pains to reduce the same within so narrow a Compass; and, indeed, I was desirous, in the best manner I was able, to reconcile Brevity with Clearness, for the sake of Gentlemen, whose Time, I know, is too precious and valuable, to bear either with Writings or Discourses of any length.

On this Occasion, I beg Gentlemen seriously to consider, That the deficient Supplies of this Year, are an Anticipation for so much of the next Year's Land-Tax; for, it seems now to be admitted, that That and the Malt is all we have to resort to, whatever our Pressures or Exigencies may

be, unless we will break Publick Faith, and load with our New Debts those Old Funds which are already appropriated to other Purposes.

If the Pains I have taken, contribute to the Saving of any Sum to my Country, in the Particulars I have treated of, I shall think my Time well spent; though, I will freely own, this is not my only Design; for I am in hopes, that other Gentlemen will be incited by my Example, to be at some Trouble of this kind, for the Service of their Country: For, I am far from thinking, that all other Parts of the Administration of our Money-Affairs, are liable to no Objection.

In my poor Opinion, considerable Sums may be saved to the Nation, by putting all those Taxes which are in the Nature of Excises, under the Direction of the Commissioners of Excise, and abolishing a Number of useles and chargeable Commissions; by a more frugal Management in the Affairs of the Navy and the Customs; and, above all Things, reducing the annual Expence of the Guarás and Garisons, and the Navy, within such a Compass as the Nation may be able to bear.

Plans or Schemes for such Purposes, would be truly worthy of a British Ministry, and the giving them the Sanction of a Law, worthy of a British Parliament. A Conduct of this kind would be the best Expedient to cure the Discontents of a People oppress'd with heavy Taxes: We might then hope to see the Publick Debts, instead of increasing, lessening apace; and the Blessings of such an Administration, which every Body would feel, would have an irresistible Force, and perpetuate to His Majesty an Affection so strong and universal in the Hearts of all His People, as would make any Land-force, with relation to Them, intirely useles: And I may venture to add, That, in case of any Invasion, such a general Affection of so Great and Numerous a People, secured by the strongest Ties of Duty, Interest, and Inclination, would be a better Defence to His Majesty, than an Army of Sixteen, or Thirty Thousand Men. If Ministers and Patriots would turn their Thoughts to such Things as these, Britain might soon become a Calm, an Easie, and Happy People; and thereby, and its many other Advantages, might make the greatest Figure of any Kingdom or State in Europe. But, on the other Hand, if Party-Quarrels shall continue to be thought the only Things worth minding; and if, instead of forgiving and forgetting, on all Sides, pass'd Injuries and Mistakes, we go on to increase in Strife and Bitterness, Malice and Revenge, and whetting and pushing our Resentments to the greatest Heights: What can this at last end in, but our common Destruction and Desolation, and the reducing a Great and Brave People, who were once the Envy of Europe, to be the Contempt, By-word, and Derision of all the Nations round about us?

January the 6th,
1717-18.




A Short ABSTRACT of the Number and Yearly Pay of the Land-Forces of Horse, Foot and Dragoons in GREAT BRITAIN, for the Year 1718: With some REMARKS relating to the same.

The NUMBER of							
Commission-Of- ficers.	Non-Commiffi- on Officers.	Private Men.	Total Effectives	Non-Effectives.	Total Effectives and Non-Ef- fectives.	Officers Ser- vants.	Total Effect- ives, Non- Effectives, & Officers Serv.
1385	2094	12,868	16,347	1968	18,315	2301	20,616
							18,315
							1182
							19,497

The PAY of					
Commission Officers.	Non-Commission Officers.	Private Men.	Total Effectives.	Non-Effectives.	Total Effectives and Non- Effectives.
241,803 : 07 : 06	59,175 : 12 : 06	271,395 : 15 : 00	572,374 : 15 : 00	37,753 : 03 : 04	610,127 : 18 : 04
According to King William's Method for the Number of Effective Troops, on the } Establishment for the Year 1718. there had been saved to the Publick - - - }			Non-Effective Men.	Subtracted from the Officers Servants.	TOTAL.
			37,753 : 03 : 04	25,343 : 03 : 04	63,096 : 06 : 08

REMARKS.

REMARKS.

I.  KING WILLIAM, after the *Reswick* Peace, had no Sum allow'd for Non-Effectives, but, on the contrary, for increasing the Number of Effective Men, deducted from the Officers of each Troop of Horse and Dragoons, Four Servants, and from the Officers of each Company of Foot, Three Servants, which had been allow'd to them on the Musters, and were esteem'd as part of their Personal Pay; which Method, if it had been now pursu'd, would have increas'd the Number of Effective Men to Ten more in each Troop of Horse and Dragoons, and Nine more in each Company of Foot, amounting in the whole to 3150 Effective Men, more than there are on the present Establishment for 1718. and this without any further Expence to the Nation, than the Sum now demanded for the present Establishment; or, in this Method, the present Number of Effective Men might have been provided for with a Saving to the Publick of 63,096 *l.* 6 *s.* 8 *d.*

II. It may be also observed, That a further Sum of 55,000 *l.* at least, might have been saved to the Publick, and yet the same Number of Effective Horse, Dragoons, and Foot kept up, as are on the present Establishment, by Disbanding of Regiments, and Increasing the Private Men in those remaining, to larger and more useful Numbers: even admitting, that all the reduced Officers would have been intitled to Half-Pay.

III. But if 12,000 Effective Men, in Regiments and Companies of the Numbers which were thought most useful for Service in a Time of War, had been thought sufficient for the Security of the Publick Tranquillity in a Time of Peace, a very great Sum might then have been saved to the Nation, either towards the Sinking the Publick Debts, or Easing the Nation of some Part of the Taxes for this present Year 1718.

IV. According to the Establishments for the *English* Forces, 'till lately, the Officers Servants were not included in their Personal Pay, but included in the Numbers of the Private Men, allow'd on the respective Establishments. It is true, That tho' those Servants were entred on the Muster-Rolls, they have, for some Years past, on mustering, been excus'd, as being suppos'd to be employ'd about the Affairs of the respective Officers, whose Servants they were. But from hence it is apparent, they were originally real and not fictitious Men, and were always computed on the Musters as part of the Forces. The Prince who made the Establishment, did allow to the Officers such Number of Servants as he thought fit: And it has been remarked, That His late Majesty King *William*, after the *Reswick* Peace, was pleas'd to retrench the Number of Servants formerly allowed to the Officers, which they, indeed, esteem'd taking away so much of their Personal Pay. This will fully explain what is meant in saying, That the Provision made for this present Year 1718. for 16,347 Effective Men, is really a Provision for an Army of 20,616, according to the Muster-Rolls of *England*, 'till the Method was lately changed. And here I shall further remark, That 'till about the End of the late King *James's* Reign, the Officers Servants were, on Musters, obliged to appear in the Ranks clothed and accouter'd as other Soldiers; They were afterwards not muster'd in the Ranks, but obliged to appear, and were muster'd as Officers Servants. A greater Remisness or Indulgence, in mustering those Servants, has of later Years happen'd; but they were always kept in the Muster-Rolls, until the Establishment of the Army which were made in the Year 1712. which express'd only the Number of private Men of the several Troops and Companies, which were to be really, and to all Intents and Purposes, Effective Men. And then it was, that the Pay of the Officers was established at the several Rates as formerly, with an Addition of so much as the Pay of their Servants respectively amounted to.

V. The Six Non Effectives in each Troop and Company, the Pay of which is now included in the Sum demanded from the Parliament, is said to be apply'd thus; *viz.* One Man of each Troop and Company in each Regiment, for the Benefit of the Colonel; The Pay of another Man for the Benefit of the Agent of the Regiment; The Pay of Two Men to the Captain, to enable him to recruit his Troop or Company; and the

Pay of the other Two Men for the Benefit of the Widows of deceased Officers : And, if I am rightly inform-
ed, 1716. was the first Year in which it was ever attempted to introduce a National Charge of this nature.
The Officers of each Troop of Horse and Dragoons have had long the Allowance of Seven Servants, or Non-
Effective Men ; and the Officers of each Company of Foot of Five Servants, or Non-Effective Men, besides
Three Servants more extraordinary for the Colonel of each Regiment of Horse and Dragoons, and Three
Servants extraordinary for the Colonel, and one for the Quarter-Master of each Regiment of Foot, and which
have been usually mustered for them in the younger Troops and Companies of the respective Regiments ; and
by long Usage, this Allowance has been esteemed as Part of their personal Pay. And if this other Innovation
of Six other Non-Effective Men in each Troop and Company, be submitted to for some time, it will, in like
manner, gain the Force of a National Establishment, and be esteem'd as part of the personal Pay of the re-
spective Officers and Persons for whose Benefit the same is now allowed.

VI. As to the Allowance of the Pay of one Man in each Troop and Company, for the Colonel, it pretends
to no other Foundation, but that it is necessary for their Support, That this further Addition should be made
to their personal Pay.

VII. As to the Day's Pay in each Troop and Company for the Agent of the Regiment, it is a most gross
imposition. The Crown allows, and the Nation pays it, a very competent Salary for the Pay-Master Gene-
ral of the Army and his Clerks ; but that they should be at the Charge of every minute Disposition of this
Part of the publick Money, was never, 'till of late, I think, 'till last Year, attempted, and then only indi-
rectly, by a Warrant from the Crown ; but is now endeavour'd to be Establish'd by a direct Demand to Par-
liament. The former Usage in this Case, was, To allow the Agent of each Regiment Two-pence in the
Pound of the Pay thereof, which was thought a sufficient Compensation for his Trouble : And, as far as the
private Men were concern'd, this was taken out of their Off-Reckonings allow'd for Cloathing, and thereby
the Colonel's Benefit of the Cloathing was so much lessen'd. And this makes it necessary to observe, That in
common Regiments of Foot, where the Pay of a private Man is Eight-pence *per Diem* (and greater Deducti-
ons where the Pay of private Men are higher), Six-pence *per Diem* is allow'd to the Man for his Subsistence,
and Two-pence *per Diem* is deducted for the Off-Reckonings, and out of the Off-Reckonings, Twelve-pence
in the Pound Poundage, and a Day's Pay for the Royal Hospital at *Chelsea* ; for his whole Pay is satisfy'd,
and also the Two-pence in the Pound to the Agent : The remaining Net Off-Reckonings are to pay for his
Cloaths, and if any thing remain, it is for the Benefit of the Colonel : And, I believe, it will not be pretend-
ed, that they are Losers in this Matter, it being very well known, that considerable Gratifications are given
by Clothiers of Regiments, to the Colonels on this Account, and is no small Perquisite in the Value of a Re-
giment : And, indeed, by long Usage, it is now become esteem'd a very legal Perquisite, and to which they
are thought to have as good a Right, as to any part of their personal Pay. Lieutenant-General *Wood*, decea-
sed, (as I have been informed) had a very nice Conscience in this particular, and believed, That whatever
Money was saved on the Cloathing, was the real Property of the private Men ; and, 'tis said, he did con-
stantly distribute the Remainder amongst them. But be this as it will, Is there the least Foundation in
Equity, to burthen the Publick with the Payment of the Salaries of Agents of Regiments, only to increase
the Colonel's Perquisites with relation to the Off-Reckonings, and to save to him and the other Commission-
Officers, Two-pence in the Pound of their own personal Pay ? But, indeed, there is still, by this Manage-
ment, a further and very considerable Advantage to the Colonel by the Sales of the Agencies of their Regi-
ments ; for there is a great Difference in the Value of such an Employment, at the Rate of Two-pence in the
Pound, and the Pay of a Man in each Troop and Company ; for, at that Rate, an Agent to a Regiment of
Horse of Nine Troops, is One Pound Two Shillings and Six-pence *per Diem*, which is One Shilling *per Diem*
more than the Pay of a Captain of Horse, Servants included. It will be no improper Digression to remark in
this Place, That Colonels having the Power to place and displace Agents at their Pleasure, and to accept, as
they shall think fit, of the Securities for the faithful Discharge of such Offices, very great Partiality hath
happened in the Execution of them ; there being many Instances where Regiments are intirely clear'd (if not
over-paid), and yet considerable Arrears due to particular Officers, by Over-Payments to others, through the
Partiality and Injustice of the Agents : This is a Truth too notorious to be contradicted. Besides, it some-
times happens, by the frequent Change of Agents, that Officers find great Difficulties, not to say Impossi-
bilities, to pass their Accompts, by being engaged with several Agents, dispers'd in several Parts of the King-
dom, and sometimes out of the Kingdom, or not to be heard of. I will venture to affirm, That this Grie-
vance might be redress'd, without any Expence to the Publick ; and, instead of Two-pence, at the Charge of
one Half-penny *per Pound*, out of the Pay of each Regiment, by establishing an Office under the Direction of
the Pay Master General of the Forces, for the regular issuing the Pay of each Regiment to the respective
Officer concerned : But whatever shall be thought fit to be done in this Matter, surely, there is no Colour or
Pretence, that the Publick should be charged with the Payment of the Salaries to the Agents of Regiments.
The First Regiment of Guards, by a long Usage, have had a Commission-Officer, called their Solicitor,
who is in the nature of their Agent ; But is this particular Favour to them, by a New Innovation, to be ex-
tended to the Agents of every Regiment, and to some in Five times a greater Proportion ? For the Pay of the
Solicitor of the First Regiment of Guards is establish'd only at 4*s. per Diem*.

VIII. As to the Pay of Two Men allow'd to the Captain for Recruiting in a Time of Peace, it seems a very
extraordinary Demand ; especially, when 'tis consider'd, that no such Allowance was made after the Peace of
Reswick, but instead thereof, King *William* thought fit to deduct the Pay of a Servant from each Captain, to-
wards the increasing of the Effective Men, altho' that was then thought to be taking so much from their
ancient personal Pay. As to Captains of Horse, it is well known, they are at no Expence, but rather reap
Advantages by the Vacancies which happen in their Troops.

IX. As to the Pay of Two Men in each Troop or Company, for the Benefit of the Widows of deceased Officers, it is intirely New, as a Demand upon the Publick. It was originally began, and of late Date, by common Consent of the Officers themselves, as a Charity to the Widows of their deceased Brethren; and as such, I presume, they afforded it out of the Perquisites belonging to themselves by the Allowance or Commivance of the Prince, or, at least, of the General and General Officers; for by this they had so much less than they otherwise would have had, towards the Expence of keeping their Troops and Companies full: But, surely, their Conduct in this Matter, however it arose, or however it was grounded, is far from being a Rule to direct the publick Charity of the Nation. I must observe, on this Occasion, That such and the like Objects of Compassion, have been always thought the proper Care of the Crown; and the Civil List of His Majesty, in which I heartily concurr'd, is large enough, I hope, to inable Him to do as great Acts of Charity, as were ever done by any of His Predecessors. No Man living shall be more forward than my-self to concur in every thing which has the Face of Charity, and there is no Proportion that I would stick at to relieve the Wants of the Poor; and I should think no Part of my Incomings, in common with others, too much for the general Happiness and Welfare of the *British* Nation: But, at the same time, I must freely declare my Opinion, That there are many other Cases which equally deserve the publick Charity with that which I am now treating of. And, surely, whatever shall be thought fit to be done in this Matter, it should not be done in the Dark, but the Parliament should be inform'd of the Circumstances of the Persons who are the Objects of this Charity, and fix and appropriate the same accordingly, and not leave it to be distributed according to the Pleasure and Humours of any Ministry whatever.

X. The Parliament have voted 16,347 Effective Men for the Service of the Year 1718. but, I think, they are still at Liberty, by a Clause of Appropriation, to fix the Sum which is necessary for that Purpose, and to save whatever can be saved to a Nation under the greatest Pressures.

XI. The Matter of Half-Pay will soon come under their Consideration; and, I doubt not, but all will be saved that can be saved on that Head, with a just Regard to the Persons concern'd in that Demand.

I have taken some Pains to inquire into this Affair, and there seem to me to have been many and great Abuses therein, which need Redress, and which I shall endeavour, in the best manner I am able, to lay before the House; and, whatever my Success therein may be, I shall have, at least, the Satisfaction of acquitting my-self to my Country of what I think my Duty in this Particular.



A Short VIEW of the CHARGE continued on the Publick, by the Wrong done to the Reduced Officers on the British Establishment of Half-Pay, in filling up to others, Commissions in the 13 Regiments of Dragoons, and 8 Regiments of Foot, which were raised after the Month of June, 1715.

	Colon.	L. Col.	Major.	Captain	Lieuten.	Cornet.	Ensign.	Adjut.	Qr. Mr.	Chapl.	Surgeon	Total.
The Officers of 13 Regiments of Dragoons, on the First Raising, are	13	13	13	39	78	78	00	13	78	13	13	351
	00	00	02	00	02	06	00	00	01	00	00	11
	13	13	15	39	80	84	00	13	79	13	13	362
	04	08	12	16	56	41	00	01	08	03	01	150
Of these Commissions, there have been granted 150 to the Reduced Officers on the British Establishment; viz. 41 to the Reduced Dragoons, and 109 to the Reduced Foot, as per Account given into Parliament	02	05	03	23	24	43	00	12	71	10	12	212
	08	08	08	72	108	00	108	08	08	08	08	344
	00	00	01	04	05	00	13	00	00	01	02	26
	08	05	06	76	113	00	121	08	08	09	10	370
The Officers of Eight Regiments of Foot of 12 Companies each, on the First Raising, are	02	05	06	54	64	00	68	00	06	01	01	207
	06	03	03	22	49	00	53	08	02	08	09	163
Commissions granted in these Regiments after December, 1715.												
Of these Commissions, there have been granted to the Reduced Foot-Officers on the British Establishment of Half-Pay.												
Commissions granted to others not on the British Establishment of Half-Pay												

The Officers of 13 Regiments of Dragoons, on the First Raising, are

Commissions granted to those Regiments after December, 1715. as per Account given into Parliament, and are therefore supposed to be Commissions on Vacancies

Of these Commissions, there have been granted 150 to the Reduced Officers on the British Establishment; viz. 41 to the Reduced Dragoons, and 109 to the Reduced Foot, as per Account given into Parliament

So that, besides the Injury of preferring 109 Foot-Officers in the Regiments of Dragoons, there have been Commissions granted in these Regiments to Persons who were not on the British Establishment of Half-Pay, either as Foot or Dragoons, to the Number of

The Officers of Eight Regiments of Foot of 12 Companies each, on the First Raising, are

Commissions granted in these Regiments after December, 1715.

Of these Commissions, there have been granted to the Reduced Foot-Officers on the British Establishment of Half-Pay.

Commissions granted to others not on the British Establishment of Half-Pay

A PARTICULAR of the 150 Reduced Officers on the British Establishment of Half-Pay, which have been preferred in the New raised Regiments of Dragons, as herein before-mentioned; shewing, How many have been preferred from the Reduced Dragons, and how many from the Reduced Foot, supposing them advanced to the same Ranks; and, in particular, Ensigns advanced to Cornets.

	Colon.	L. Col.	Major.	Captain	Lieut.	Cornet.	Adjut.	Qr. Mr.	Chapl.	Surg.	Total.
Advanced from the Reduced Dragons	00	01	02	05	14	11	01	07	00	00	41
Advanced from the Reduced Foot	04	07	10	11	42	30	00	01	03	01	109
	04	08	12	16	56	41	01	08	03	01	150

A short

A short ABSTRACT of the Aforegoing.

ALL the Commissions granted in the 13 new-raised Regiments of Dragoons, as before	362
Ditto in the Eight new-raised Regiments of Foot	370
Reduced Officers on the <i>British</i> Establishment of Half-Pay, provided for in the Dragoons, as before	150
Ditto Reduced Officers of Foot	207
Commissions granted in the Regiments of Dragoons, to Officers who were not on the <i>British</i> Establishment of Half-Pay	212
Ditto to Officers in the Regiments of Foot	163

If these, or the most of these, have been taken out of the *Irish* Establishment of Reduced Officers, it will be a very strong Objection against allowing Half-Pay to the Officers of the Thirteen Regiments lately reduced in *Ireland*; even admitting, that there was, tho' there is not, one single Precedent, that the like has been done by any *British* or *English* Parliament

A STATE of the Charge continued on the Publick for Half-Pay Officers, occasioned by the aforegoing Disposal of Commissions in the new-raised Regiments.

	Per Diem.	Per Annum.
	l. s. d.	l. s. d.
THE Half-Pay of 212 Officers of Dragoons of the several Qualities before-mentioned	36 : 00 : 04	13,146 : 01 : 08
The Difference between the Pay of 109 reduced Officers of Foot, of the several Qualities before-mentioned; and the Pay of the like Number of reduced Officers of Dragoons of the same Ranks	4 : 03 : 00	1,514 : 15 : 00
The Half-Pay of 163 reduced Officers of Foot, of the several Qualities before-mentioned	25 : 06 : 02	9,237 : 10 : 10
The Damage to the Publick by this, is	65 : 09 : 06	23,898 : 07 : 06

The Officers on the *British* Establishment of Half-Pay, were so dissatisfied with this partial Disposal of Commissions to their Prejudice, that they did not, and, probably, do not still think, that an Amends was made by making up their Half-Pay, Full-Pay for one Year; and yet this was an additional and very great Charge to the Publick, which might have been saved without any Murmuring of the reduced Officers, had they been provided for in the new-raised Regiments, or as many of them as the said Regiments would have taken up, in a due Course of Seniority.

1715-16. March 24. Given to make the Half-Pay of the Land-Officers Full-Pay, £. 87,160 : 11 : 00.

The foregoing Abstract is taken from the Account deliver'd into Parliament, of the Names and Qualities of the Officers on the *British* Establishment of Half-Pay, who have been provided for in the new-raised Regiments; and likewise of those who have been provided for in the same, which were not on the *British* Establishment.

blishment, and these last, as in the foregoing Abstract, do amount to

Whereof in the said Abstract there are the Names of

But in the said Abstract there wants the Names of Officers prefer'd in the new-raised Regiments of Dragoons

Officers prefer'd in the new-raised Regiments of Foot

375
235

79
61

140

I believe, I'm exactly right in the foregoing Money-Calculations, and little, if any thing, mistaken in the Computations of the Numbers, which I have taken, with what Care I could, from the said Account delivered into Parliament, which is not in a Method so plain and easie as one could have wished.

I can say nothing of what hath been saved to the Publick, by lessening the Number of Half-pay Officers, on the Vacancies which have happen'd since the 1st of *October*, 1714. in the Old Regiments which were then in being; the Account relating to this Matter, Addressed for, not being laid before the House. But when it is brought in, the House may come to the Knowledge of this Matter, by directing the proper Officers to make a Computation in the same, or some other better manner, as is herein done in relation to the Account already brought in.

It is necessary, that I should here remark, That in the foregoing Abstracts, I have taken notice only of the 13 new-raised Regiments of Dragoons, and 8 new-raised Regiments of Foot, of which notice only is taken in the aforesaid Account delivered into Parliament; viz. Dragoons—Brigadier *Bowles*, Colonel *Churchill*, Brigadier *Gore*, Brigadier *Honywood*, Colonel *Molesworth*, Brigadier *Munden*, Colonel *Stanhope*, and Colonel *Tyrel*, now on the *British* Establishment for the Year 1718. And Brigadier *Dormer*, Colonel *Newton*, Major-General *Pepper*, Sir *Robert Rich*, and Major-General *Wynne*, which have been sent to *Ireland*: And of Foot, Colonel *Handaside's* on the *British* Establishment for 1718: And Colonel *Cludleigh's*, Colonel *Dubourg's*, Brigadier *Grant*, Sir *Charles Hotham*, Colonel *Lucas*, Colonel *Pocock*, and Brigadier *Stanwix*, sent to *Ireland*.

But, on comparing the Estimates delivered into Parliament the 5th of *April*, 1715. for the Forces in *Great Britain*, and three Regiments then in *Flanders*, but since brought from thence, with the Estimate of the Forces for this present Year 1718. I find, there is one Regiment of Horse, and one of Dragoons, besides the aforesaid eight new-raised Regiments; and nine Regiments of Foot, besides the new-raised Regiment of *Handaside*, more, on the Establishment for 1718. than are included in the Estimate delivered the said 5th of *April*, 1715. I presume, none of these Regiments were raised after the 1st of *June*, 1715. because no notice is taken of them in the aforesaid Accounts delivered into Parliament; but not being on the *British* Establishment on the 5th of *April*, 1715. they must either have been new-raised between that and the 1st of *June*, 1715. or brought into *Britain* from *Ireland*, or some other Place. If any of them were raised in *Britain*, that was, or should have been, so much a further lessening of the reduced Officers on the *British* Establishment of Half-Pay; and as to such of them as were brought from *Ireland*, and the like Number of new Regiments raised there, that gave an Opportunity to that Kingdom to lessen the Number of their Half-Pay Officers, and of which *Britain* might have had the Benefit, if so many new Regiments had been raised in *England*, composed of the reduced Officers on the *British* Establishment of Half-Pay. But when this Matter is fully explain'd to the House, by the proper Officer, it will be then seen, whether there be, or be not, any Prejudice to *Britain* therein.

I shall make but one Observation more, viz. That in *June* or *July*, 1715. the House voted a Supply for adding Four new Companies to the *Cold-Stream* Regiment of Guards; and if the Officers of those Companies were taken out of those of the *British* Establishment of Half-Pay, that Expence is thereby so much lessened.



An

An

A STATE of the Half-Pay of the foregoing Officers.

	Per Diem.			Per Annum.		
	l.	s.	d.	l.	s.	d.
THE aforesaid 1630 Officers of Dragoons and Foot, being exclusive of the Officers of the Regiments reduced in <i>Ireland</i> . . }	265	17	00	91,035	05	00
The aforesaid 385 Officers of Dragoons and Foot, being the Officers of the Regiments reduced in <i>Ireland</i> . . }	67	06	06	24,573	12	06
The aforesaid 75 Warrant-Officers, per Diem . . .	21	00	07			
The aforesaid Five Commissaries of the Musters, being in the nature of Warrant-Officers . }	1	05	00			
Two Lieutenants and Four Cornets of Dragoons <i>En Second</i> , established at more Pay than those Designations, and, for so much, are conceived to be in the nature of Warrant-Officers; <i>Vide p. 48.</i> of the Account of Half-Pay, delivered into Parliament . . . }	1	14	00			
				23	19	07
	357	03	01	130,361	05	09

REMARKS relating to the foregoing Abstract.

I. AS to the Warrant Officers, the same were in the Year 1714, 5862 *l.* 16 *s.* 3 *d.* How many of the Persons in that Warrant are continued, does not appear; but the Sum for such Officers is, as aforesaid, considerably increased at this Time; and, by the same Rule, and for the same Reasons, may be further increased to any greater Sum, at the Pleasure of Ministers of State, either for the Benefit of their own, or the Favourites of others recommended to them; But if any thing of such a nature as this, be fit to be made a National Expence, the Parliament are then to give away the Publick Money at the Pleasure and Direction of a Ministry. But if any of the Persons in this List are really Objects of Charity, they are properly under the Care and Compassion of the Crown; but, surely, such sort of Charity-Briefs to a House of Parliament, have been but very lately introduced; and 'tis very fit to put a Stop to a Practice of this kind, in which the Nation has been far from being well used. And it is certain, that nothing like this was intended by the Parliament, in their granting Half-Pay to the reduced Officers after the *Refwick* Peace, and which was then even the first Precedent of that kind.

II. As to the Officers of the Regiments reduced in *Ireland*, this is the first Time that ever such a Demand was made, altho' there have been many Precedents of Regiments sent from *England* into *Ireland*, and Regiments there disbanded to make room for them; And why the *British* Parliament should now begin to do what they never did, is not easy to guess. The sending of the new-raised Regiments into *Ireland*, seems to have been intended only for the Benefit of their Officers; for, on Examination, it will be found, that there was but very little Difference in Time, between the raising of the new Regiments sent into *Ireland*, and those which were disbanded there, scarce worth the Sum of 6388 *l.* 15 *s.* 6 *d.* expended in the Transportation. It will, perhaps, be said, That if the Regiments sent into *Ireland*, had been disbanded in *England*, the Officers would have then been intitled to Half-Pay, which would have been the same Expence to the Nation. To this I answer, That the same thing might have been said on all former Occasions, but it was never said to a *British* Parliament till now. But I further observe, That all the Officers of those Regiments, on such a disbanding, would not have been intitled to Half-Pay, but such and such of those Officers only, as had been before on the *British* Establishment of Half-Pay. And this leads to another very material Consideration in this Case; *viz.* That there have been provided for in the new-raised Regiments of Horse and Dragoons, 375 Officers,

Officers, which were not on the *British* Establishment of Half-pay, and whose Half-pay comes only to 675 l. 5 s. less than the Half-pay of the Officers of the Regiments disbanded in *Ireland*, is computed at. Now, either the said 375 Officers were taken off the *Irish* Establishment of Half-pay, or were made up of Persons who were not on any Establishment, or a Mixture of both: But, however this be, surely *Britain* ought not to be burthened with this Expence, either in Ease of *Ireland*, or for the Mismanagement of those great Officers, who, in Justice to the Nation, and also to the reduced Officers, ought to have filled up the Commissions in the new-raised Regiments in another manner; especially when 'tis consider'd; that not long before the raising of those Regiments, publick Notice was given in the *Gazette*, That strict Justice should be done for the future to the reduced Officers. As far as *Ireland* is eased by promoting in the new-raised Regiments in *Britain*, any of the Officers which were on the Half-pay Establishment of that Kingdom, they have no colour to complain, if they are now charged with a Sum equal to that: And as to what remains, full Justice may be still done them, if the Ministry shall think fit to advise His Majesty to displace those who have been unduly promoted in the new-raised Regiments, and to give those Commissions to the reduced Officers, whose Right was certainly as strong to the same, as it can be pretended to be to the Benefit of Half-pay.

III. If these Two Branches of Expence are struck off, there will remain then only for the Consideration of the Parliament, the aforesaid 1630 Officers, for which Half-pay is demanded, amounting to the Sum of

	l.	s.	d.
	97,035	03	00

But it is to be remarked, That the Commissioners at the Horse-Guards, who were appointed to examine into the Qualifications of Persons claiming Half-pay, do, in their Report dated *March* 28, 1717, object against several Persons, which are, notwithstanding, continued in the aforesaid List of Half-pay, and amount to the following annual Sums; viz.

On account of Minority	2,320 : 15 : 10
For want of Commissions, or not being in the Regiments when disbanded, or provided for	1,612 : 01 : 08
	3,932 : 17 : 06
Officers <i>En Second</i> in <i>New York</i>	979 : 08 : 04
For Absence, or having Commissions only a few Months before disbanding	1,587 : 15 : 00
	6,500 : 00 : 10
Officers which have other Employments, and have been dispensed with by His Majesty's Warrants, from taking the usual Oath, as by Particular delivered into Parliament, amounts to the Yearly Sum of	1,402 : 04 : 02
	7,902 : 05 : 00
Which being deducted, there will remain then the Sum only of	89,133 : 00 : 00

But *Note*, That if the Objections of the Commissioners at the Horse-Guards, on account of Absence, or otherwise, be in part answered, then the aforesaid Remainder will be so much increased.

There are 218 Officers *En Second* of Dragoons and Foot included in the List of Half-pay Officers delivered into Parliament, which is that Number of Officers more than the Officers properly belonging to the Regiments of which they are said to be Officers *En Second*. Their Merits and Pretensions do not appear in the said Account delivered into Parliament: But it is certain, that the Pretensions of some of them are no better founded than thus; That they were employ'd in *England* for some Months, to raise Recruits for those Regiments to which they were Officers *En Second*: But, surely, it is highly reasonable, that their Merits and Pretensions to Half-pay should be better understood; before the Expence of their Pay is continued on the Nation.

Their Pay *per Diem* is 37 l. 17 s. 4 d. which *per Annum* is 13,821 : 06 : 08

But out of this there is to be deducted the Sum, as aforesaid, objected to by the Commissioners at the Horse-Guards, on account of Officers *En Second*, amounting to 979 : 08 : 04

And then the remaining Pay of the said Officers *En Second*, will be 12,841 : 18 : 04

Which, if deducted from the above Sum, the remaining Establishment for Half-pay will then be 76,291 : 01 : 08

It may, perhaps, on Examination, be found, That several of the said Officers *En Second* have as good Pretensions to Half-pay, as any other Officers; but then, on the other hand, it is to be considered, That there may be a considerable Reduction of Half-pay Officers, by such Qualifications as the Parliament shall reasonably

bly require, in those who shall have that Provision; so as to prevent the squandering away of the publick Money, and yet to make the Half-pay answer what was originally intended in the granting thereof; that, upon the whole, it may not be found to exceed the Sum of 76000 *l.* for the Year 1718.

Or the Half-Pay for the Year 1718. may be thus Estimated; viz.

1713, June 25. Half-pay granted then to the } 99,028 : 06 : 11
Land Officers, was

July 1. *Ditto* for the Marine-Officers 4,879 : 06 : 00

And then the Establishment of Half-pay for Land }
and Marine Officers (if the Warrant-Officers are not } 103,907 : 12 : 11
included therein) did amount to

But out of this deducting the Half-pay of the }
Officers of Eight Regiments of Dragoons, and One }
Regiment of Foot, raised since June, 1715, and }
which are now on foot in Great Britain, and were or }
ought to have been raised out of the Officers on the }
British Establishment of Half-pay, which amounts }
per Diem to 46 *l.* 11 *s.* and is per Annum 16,990 : 15 : 00

Which reduces the Establishment of Half-pay to 86,916 : 17 : 11

Note, If the 13 Regiments sent to *Ireland* had been disbanded in *England*, it could have been no Increase to this Establishment of Half pay, whether the Officers of these Regiments were, or were not taken out of the reduced Officers on the *British* Establishment of Half-pay; for if the former, then the *British* Establishment of Half-pay would have been so much more lessened; and by the disbanding of those Regiments, could have only been increased to the same Sum again; if the latter, then those reduced Officers could have had no Claim to Half-pay, having had Commissions only for about one Year, and that also to the manifest Wrong and Prejudice of the reduced Officers on the *British* Establishment of Half-pay, to whom these Commissions should have been given. And this alone (were there no others) is a sufficient Reason for the Parliament to reject the Demand of Half-pay, made for the Officers of the Regiments disbanded in *Ireland*.

Note also, That on the 22d of *December*, 1699. the Sum voted for Half-pay, was 41000 *l.* and was so lessened by those who had the Care of this Matter under His late Majesty King *William*, that the Sum voted for Half-pay on the 23d of *April*, 1700. was only 30000 *l.* and the next Year the same was reduced to 15000 *l.* including the Invalids, which were then added to the List of Half-pay Officers; and, according to this Proportion, there would have been a very great lessening of the Half-pay Establishment, by the Deaths of some, and the Promotions of others, on the Vacancies in the standing Troops which may have happen'd in these last Four Years: But suppose the same be only computed at so small a Sum as 16,916 : 17 : 11

And then the Half-pay Establishment for the Year 1718, will be reduced to 70,000 : 00 : 00

It is true, there have been some Additions to the Half-pay Establishment since the Year 1713, of which having no perfect Account, I cannot pretend to state the same with any Exactness; but those who have the necessary Papers in their Offices, may easily do it. But, I believe, that all those Additions will be more than ballanced by the Deductions, pursuant to the Remarks of the Commissioners at the Horse-Guards, and what may be lessened on account of the Officers *En Second*, and by such other Deductions as will be the Consequence of the Resolutions the Parliament may think fit to come to, in relation to the Qualifications of those, who, for the future, shall receive the Charity or Bounty of Half-pay.

I have made my first Deduction only for the Half-pay of the Officers of 8 Regiments of Dragoons, and 1 Regiment of Foot raised since the 1st of *June*, 1715. and which are now part of the Establishment of the Forces for the Year 1718.; but I have made no Deduction for the Half-pay of the Officers of the Four Companies added to the *Cold-Stream* Regiment of Foot-Guards; nor for the Officers of 1 Regiment of Horse, 1 Regiment of Dragoons, and 9 Regiments of Foot, which are on the Establishment for the Year 1718, besides the said 8 new-raised Regiments, and which were not on the Establishment, according to the Estimate delivered into Parliament the 5th of *April*, 1715. which would have been a further, and a very great lessening of the *British* Establishment of Half-pay, had so many Regiments been compos'd of the reduc'd Officers who were on the said Establishment: I have already made a Remark in relation to this, in the immediately preceding Abstract, to which I refer. And, upon the whole, I am very inclinable to think, that the Establishment of Half-pay for the Year 1718, cannot require a greater Sum than 76000 *l.* (notwithstanding the Mismanagement which hath been in that Matter) to do full Justice to all who have any equitable Pretensions to this Bounty: And that a much less Sum than 70000 *l.* had been now sufficient for that Purpose, had the same

same Care been taken by those who have had the Direction of this Matter since the Year 1713, as was taken by those who were intrusted therewith by His late Majesty King *William*, after the *Reswick* Peace.

I doubt not but every Gentleman of the House of Commons is thoroughly convinced, that the Parliament, in all Matters, especially those of Money, are, in some measure, in the nature only of Attorneys and Trustees for those they represent: and that in all Publick Supplies, it is not their own, but the Money of the Nation, which they dispose of; and, therefore, to acquit themselves as faithful Stewards, they are obliged carefully to examine the Truth and Justice of all Demands that are made upon the Publick: And if the foregoing Abstracts and Remarks give any Help or Light into such an Inquiry, I have then obtained the End which I proposed to my self in the Pains I have taken therein.

For the easier apprehending of what I have mentioned in my Remarks on the last Two of the preceding Abstracts, I have annexed a Particular of the Forces on the *British* Establishment, for the Year 1715, and the Year 1718, as they are expressed in the Estimates delivered into Parliament.



A PARTICULAR of the Numbers of the Troops and Regiments of Horse, Foot, and Dragoons in Great Britain and in Flanders, on the 5th Day of April, 1715.

						Numbers.
HORSE.	{	First Troop of Guards	.	.	.	181
		Second Troop of Guards	.	.	.	181
		Third Troop of Guards	.	.	.	181
		Fourth Troop of Guards	.	.	.	181
		First Troop of Grenadier Guards	.	.	.	176
		Second Troop of Grenadier Guards	.	.	.	177
		Royal Regiment of Guards	.	.	.	355
		General <i>Lumley's</i> Regiment	.	.	.	337
		Lord <i>Windsor's</i> Regiment	.	.	.	226
						1995
DRAGOONS.	{	Royal Regiment	.	.	.	237
		Earl of <i>Portmore's</i> Regiment	.	.	.	237
		Lieutenant General <i>Carpenter's</i>	.	.	.	237
		Another Regiment	.	.	.	237
		Colonel <i>Kerr's</i> Regiment	.	.	.	237
						1185
FOOT.	{	First Regiment of Guards	.	.	.	1386
		Second Regiment of Guards	.	.	.	694
		Third Regiment of Guards	.	.	.	890
		Colonel <i>Kirk's</i> Regiment	.	.	.	485
		Lieutenant General <i>Seymour's</i>	.	.	.	485
		Brigadier <i>Hamilton's</i>	.	.	.	485
		Lord <i>Shannon's</i>	.	.	.	445
						4870
		The Three Regiments in <i>Flanders</i> .				8050
FOOT.	{	Colonel <i>Harrison's</i> Regiment	.	.	.	669
		Lord <i>North and Grey's</i>	.	.	.	613
		Brigadier <i>Stearn's</i>	.	.	.	613
						1895
						9945

**A PARTICULAR of the Numbers of the Troops and Regiments
of Horse, Foot, and Dragoons in Great Britain, for the Year 1718.**

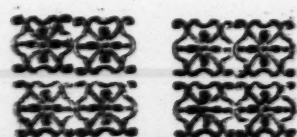
						Numbers.
HORSE.	{	First Troop of Guards	-	-	-	181
		Second Troop of Guards	-	-	-	181
		Third Troop of Guards	-	-	-	181
		Fourth Troop of Guards	-	-	-	181
		First Troop of Grenadiers	-	-	-	176
		Second Troop of Grenadiers	-	-	-	177
		Royal Regiment of Horse	-	-	-	310
		General <i>Lumley's</i>	-	-	-	292
		Major General <i>Wade's</i>	-	-	-	196
		Colonel <i>Pitt's</i>	-	-	-	196
						2071
DRAGOONS.	{	Royal Regiment of Dragoons	-	-	-	207
		Colonel <i>Campbell's</i>	-	-	-	207
		Lieutenant General <i>Carpenter's</i>	-	-	-	207
		Earl of <i>Stair's</i>	-	-	-	207
		Colonel <i>Kerr's</i>	-	-	-	207
		Major General <i>Evans's</i>	-	-	-	207
		Colonel <i>Stanhope's</i>	-	-	-	207
		Brigadier <i>Bowles's</i>	-	-	-	207
		Brigadier <i>Honywood's</i>	-	-	-	207
		Brigadier <i>Gore's</i>	-	-	-	207
		Colonel <i>Tyrell's</i>	-	-	-	207
		Sir <i>Charles Hatham's</i>	-	-	-	207
		Brigadier <i>Munden's</i>	-	-	-	207
		Colonel <i>Molesworth's</i>	-	-	-	207
FOOT.	{	First Regiment of Guards	-	-	-	1669
		Second Regiment	-	-	-	1072
		Third Regiment	-	-	-	1072
		Colonel <i>Kirk's</i>	-	-	-	445
		Lieutenant General <i>Seymour's</i>	-	-	-	445
		Lord <i>Irwin's</i>	-	-	-	445
		Lord <i>Shannon's</i>	-	-	-	445
		Colonel <i>Harrison's</i>	-	-	-	445
		Brigadier <i>Grove's</i>	-	-	-	445
		Brigadier <i>Stearn's</i>	-	-	-	445
		Colonel <i>Montague's</i>	-	-	-	445
		Lieutenant General <i>Macartney's</i>	-	-	-	445
		Major General <i>Sabine's</i>	-	-	-	445
		Lieutenant General <i>Wills's</i>	-	-	-	445
		Brigadier <i>Preston's</i>	-	-	-	445
		Colonel <i>Fane's</i>	-	-	-	445
		Colonel <i>Egerton's</i>	-	-	-	445
		Major General <i>Wightman's</i>	-	-	-	445
		Colonel <i>Clayton's</i>	-	-	-	445
		Colonel <i>Handaside's</i>	-	-	-	445
						11378
						16347

F I N I S.

SOME FURTHER
REMARKS
RELATING TO
HALF-PAY,
AND TO THE
Frugal MANAGEMENT
Of Other PARTS of the
PUBLICK MONEY.

AND
An ACCOUNT of the HALF-PAY *per Diem*, and
per Annum, of the several Qualities of Reduced Officers on
the *British* Establishment of *Half-Pay* ;

AT THE
RATES the same are Stated at, in the *Account of Half-Pay Officers*,
delivered into PARLIAMENT the 28th of November, 1717.



L O N D O N :

Reprinted in the YEAR MDCCXX.

SOME FURTHER

REMARKS

RELATING TO

HALL F-P-A-Y

AND TO THE

FRUGAL MANAGEMENT

OF OTHER PARTS OF THE

PUBLIC MONEY.

AND

AN ACCOUNT OF THE HALL F-P-A-Y AND
OF THE SEVERAL QUALITIES OF REDUCED OFFICERS ON
THE BRITISH ESTABLISHMENT OF HALF-PAY.

AT THE

HALL F-P-A-Y AND THE ACCOUNT OF HALF-PAY OFFICERS
ON THE BRITISH ESTABLISHMENT OF HALF-PAY.

LONDON

Printed in the Year MDCCLXX

Some further

REMARKS

Relating to

HALF-PAY,

AND

To the FRUGAL MANAGEMENT of other Parts of the
PUBLICK MONEY.

AFTER the Publication of the Three Abstracts dated the 6th of *January*, 1717, I found I had made a Mistake in the Second of those Abstracts, in computing 16 reduced Officers of Invalids as provided for in the Eight new-raised Regiments of Foot, and which were provided for in the Companies of Invalids; and this makes the following Alterations in the Computations of the said Abstract, *viz.*

The Commissions granted in the 21 new-raised Regiments, are				—	732
<i>British</i> Half-pay Officers provided for in the Dragoons	-	-	-	-	150
<i>Ditto</i> Officers of Foot	-	-	-	-	191
				—	341
Provided for in the Dragoons which were not on the <i>British</i> Establishment of Half-pay	-	-	-	-	212
<i>Ditto</i> in the Foot	-	-	-	-	179
				—	391
Whereof there are in the Abstract the Names of	-	-	-	-	235
Dragoon Officers, whose Names are not in the Abstract	-	-	-	-	79
<i>Ditto</i> of Foot	-	-	-	-	77
				—	156

The State of the Damage to the Publick by this Promotion of Officers, will then stand thus; *viz.*

	<i>Per Diem.</i>	<i>Per Annum.</i>
The Damage, as <i>per</i> said Abstract	65 : 09 : 06	23,898 : 07 : 06
The Half-pay of 1 Major, 2 Captains, 5 Lieutenants and 8 Ensigns of Invalids, which by the said Abstract were supposed to be, but were not provided for in the new-raised Regiments of Foot	2 : 03 : 10	799 : 19 : 02
Total Damage then is	67 : 13 : 04	24,698 : 06 : 08
The Pay of the 385 Officers of the Regiments disbanded in <i>Ireland</i> , amounts to	67 : 06 : 06	24,573 : 12 : 06
So that the Damage to the Publick, as aforesaid, exceeds the Pay of the said <i>Irish</i> Officers, the Sum of	00 : 06 : 10	124 : 14 : 02

Note,

Note, That in the said Abstract the Officers of the new-raised Regiments, whose Commissions were granted after *December*, 1715, being in Number 37, are all that are supposed to have been granted on Vacancies, but if any of those which were granted in *August*, *September*, *October*, *November*, and *December*, 1715, were granted on Vacancies, the Damage to the Publick will be so much more as the Pay of those Officers amounts to.

I did also, after the aforesaid Publication, compare the List of Half-pay Officers delivered into Parliament the 5th Day of *April*, 1715, with that delivered into Parliament for the Year 1718; I found in the latter the Names of 86 Officers added to the old reduced Regiments, which were not in the said former List, including 2 Officers in the Regiment of *Stairs*, and a Cornet in the Royal Regiment of Horse, whose Qualities are as follow; viz.

	Col.	L. C.	Maj.	Cap.	Lieu.	Cor.	Enf.	Adj.	Q. M.	Cha.	Sur.	Tot.	Tot.
Dragoons, including one Cornet of Horse			1	3	5	5	—	—	2	—	1	17	—
Foot	2	2	2	18	22	—	17	1	2	2	1	69	—
													86

The Half-pay of the said 86 Officers and 1 Commissary of Musters, and the Difference between the Half-pay of 4 Majors in the List of 1718, which were only Captains in the List of 1715, including 1*l.* 14*s.* *per Diem* Advance of Pay to 2 Lieutenants and 4 Cornets of Dragoons, more than they are intitled to by those Designations, is, 17*l.* 12*s.* 2*d.* *per Diem*, 6427*l.* 00*s.* 10*d.* *per Annum*.

In one of the Books delivered into Parliament the 16th of *January*, 1717, there are the Names of the Officers added to the Half-pay List since 1714, and amongst these the Names of most of those which I have remarked to have been added since the 5th of *April*, 1715, with Observations in the Margin of the said Book, shewing how those Additions were occasioned.

Having no Copy of that Book, it is impossible for me to remark particularly thereon; but, on a View of it in the House, I observe, That some of the Reasons for those Additions are; That Officers who had bought their Commissions, were displaced, and their Posts given to others; That others who were Officers in standing Regiments in Full Pay, had exchanged with Half-pay Officers; and, That others were placed in the said Regimental Lists by Directions from His Majesty. There are also other Reasons, which I cannot particularly recollect: But, upon the whole, I believe, that many of those Officers may with Justice be struck off, consistent with the Original Design of the Parliament in granting Half-pay; and that on this Head also, a considerable Sum may be saved to the Publick.

There is also another large Book delivered into Parliament the 16th of *January*, 1717, importing, An Account of the Commissions which have been granted in the Old Regiments since the 1st of *October*, 1714. That Account was Addressed for, to inform the House, how much the Half-pay List had been lessened, and how much more it might have been lessened, by the filling up of those Vacancies. And there is likewise a List transmitted from *Ireland* of the Half-pay Officers on the Establishment of that Kingdom for the Year 1714, from which the House may be informed, how many of those Officers were provided for in the 21 Regiments raised in *Britain* since the 1st of *June*, 1715; But having only read the Titles of those Two Accounts, I have nothing at present to observe upon them; and, I presume, this Session of Parliament is now too near a Conclusion, to hope for any Fruit from a Labour of this kind. And, indeed, I have mentioned those Papers with a Design chiefly to put Gentlemen in mind, that they are before the House, and that Copies may be taken of them, and some Pains taken about them, by such who are willing to allow a little of their Time for the Service of their Country, which may be of use at the next Meeting of Parliament. And I am also willing to hope, that this may be an Intimation to the proper Officers to prepare such Computations from the said Books, as may give the House of Commons such Information as, 'tis evident, was aimed at by their Address for the same.

If a careful Examination were made into the Management of the Affair of Half-pay of the Officers of the Fleet, it might be found liable to as great Objections, as those which have been made relating to the Land Service: And, truly, it would be very much for the Service of the Nation, if, at the Beginning of every Session of Parliament, particular Committees were appointed, to examine strictly into every Part of the Administration of our Money-Affairs: For this, probably, would make Officers of all kinds much more careful than of late Years they have been, in their Demands upon the Publick, in the Accounts and Estimates which are respectively brought in by them.

It would be for the Ease of Gentlemen, who shall hereafter be inclined to examine into the Matter of Half-pay, if Directions were given to express the several reduced Regiments in an Alphabetical Order, according to the Surnames of the respective reduced Colonels, and to mention in the List of each Regiment, the several Officers in distinct Columns, expressing their Qualities, or, at least, to mention them in some one constant fixed Method; for the Variation every Year herein, makes an Inquiry into such Lists much more difficult than otherwise it would be.

I shall mention one Thing more, and leave it to the Consideration of Gentlemen; viz. That Regimental Lists should now be given in of the several Commission-Officers of Horse, Foot and Dragoons, of the standing Forces for the Year 1718, that when the like List is required at the next Meeting of Parliament, it may be more easily seen what Vacancies have happened in the Interval, and how the same have been disposed of.

It were to be wished, That a certain Sum could be fixed for the annual Expence of the Forces necessary in Time of Peace, and that the Ordnance Contingencies, and all other Things relating thereto, might be included in that Sum; that the Nation might thereby be at a Certainty of their Charge in this Particular, and that the same was no more than they were able annually to bear. And it were also to be wished, That the same Certainty could be come at in relation to the Navy. It would be then more incumbent on the Ministers and Officers of the Crown, than, perhaps, they at present imagine it to be, to shew their Zeal and Duty to His Majesty, by a frugal Management of the Publick Treasure; because, in such a Case, whatever was saved, would be saved for the sole and intire Benefit of the Crown, without Account. But, until Matters can be brought to such a Regulation as this, which was certainly the ancient Method, it is the indispenfible Duty of the Parliament, narrowly to inspect the Management of Ministers and Officers; since, at present, Misapplications of the Publick Money is a Loss, and a Loss only to the Nation.

January 23. 1717-18.

An ACCOUNT of the Half-Pay per Diem, and per Annum, of the several Qualities of reduced Officers on the British Establishment of Half-Pay, at the Rates the same are stated at in the Account of Half Pay Officers, delivered into Parliament the 28th of November, 1717.

The Qualities of the Officers.	Half-Pay for Dragoons.						Half-Pay for Foot.					
	Per Diem.			Per Annum.			Per Diem.			Per Annum.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
Colonel - - -	0	: 13	: 0	237	: 05	: 0	0	: 12	: 00	219	: 00	: 0
Lieuten. Colonel	0	: 10	: 0	182	: 10	: 0	0	: 08	: 06	155	: 02	: 6
Major - - -	0	: 08	: 0	146	: 00	: 0	0	: 07	: 06	136	: 17	: 6
Captain - - -	0	: 05	: 6	100	: 07	: 6	0	: 05	: 00	91	: 05	: 0
Lieutenant - -	0	: 03	: 0	54	: 15	: 0	0	: 02	: 04	42	: 11	: 8
Cornet or Ensign	0	: 02	: 6	45	: 12	: 6	0	: 01	: 10	33	: 09	: 2
Adjutant - - -	0	: 02	: 0	36	: 10	: 0	0	: 02	: 00	36	: 10	: 0
Quarter Master -	0	: 02	: 0	36	: 10	: 0	0	: 02	: 00	36	: 10	: 0
Chaplain - - -	0	: 03	: 4	60	: 16	: 8	0	: 03	: 04	60	: 16	: 8
Surgeon - - -	0	: 02	: 0	36	: 10	: 0	0	: 02	: 00	36	: 10	: 0

	Per Diem.			Per Annum.		
Cornet of Horse -	0	: 04	: 06	82	: 02	: 6
Ensign of the Guards	0	: 02	: 11	53	: 04	: 7

F I N I S.



18-11-81

A PROPOSED		A PROPOSED		A PROPOSED		A PROPOSED	
1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2
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5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9
10	10	10	10	10	10	10	10
11	11	11	11	11	11	11	11
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52	52	52	52	52	52	52	52
53	53	53	53	53	53	53	53
54	54	54	54	54	54	54	54
55	55	55	55	55	55	55	55
56	56	56	56	56	56	56	56
57	57	57	57	57	57	57	57
58	58	58	58	58	5		

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SOME
CALCULATIONS
AND
REMARKS

Relating to the
PRESENT STATE
OF THE
Publick Debts and Funds.

AND
A PROPOSAL for the *Intire Discharge*
of the *National Debt* and *Incumbrance* in
Thirty Years Time.



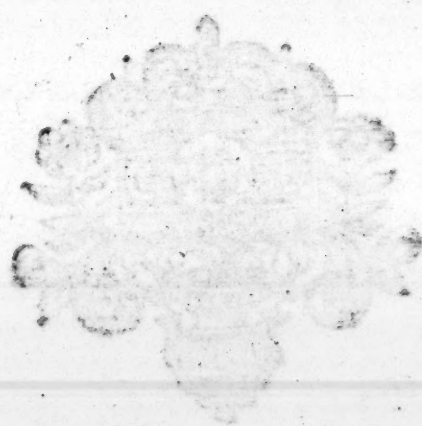
L O N D O N :

Reprinted in the Y E A R M D C C X X .

SOME
CALCULATIONS
AND
REMARKS

RELATIVE TO THE
PRESENT STATE
OF THE
Publick Debts and Funds.

A PROPOSAL for the better Discharge
of the National Debt and Incumbrance in
Thirty Years Time.



LONDON:
Printed in the Year MDCCLXX.

TO THE
GENTLEMEN *of the* House of Commons
OF
GREAT BRITAIN.

I N April, May and December, 1717. I published some Computations, Remarks and Estimates relating to the Publick Debts and Funds; and from these, and the Accounts and Papers which have been laid before the House of Commons, I have framed the Eight following States. By the first Three, I have endeavoured to set in a clear Light the National Debt and Incumbrance; and I have fully explained the seeming Difference between these and the last Exchequer Account, delivered into Parliament, and dated the 17th of December, 1717. The Fourth State shews the Increase of the said Debt and Incumbrance since the Utrecht Peace. The Fifth is a Computation of the Annual Produce, at a Medium, of the several Duties appropriated to the Payment of the Publick Debts. The Sixth is a State of the present Surplus of the Funds, which remains over and above the Annual Payments, towards the Discharge of the Principal Money. The Seventh explains what Sinking Fund may be raised, by a further Reduction of the Interest of the Redeemable Debts to 4 l. per Cent. per Ann. and in what Time these Debts would be thereby discharged. The Eighth is a Scheme, or Proposal, for raising of One Million per Ann. by a Reduction of Interest, and the Addition of a new Fund, by which the intire National Debt and Incumbrance might be cleared off in Thirty Years. I have, at the End of these States, made short Abstracts, with such Remarks as appeared to me proper to the Subject: And I have, in my Conclusion, touch'd on Three other Particulars of great Importance, viz. The State of our Coin, the Debts to Foreigners on the Funds, and the Ballance of our Trade. And, for the sake of those who may want either Time or Inclination for the Perusal of so long a Treatise, I have, at the End thereof, given a short View of all the said States, and of what I chiefly aim at, and hope for, from this Work.

In January last I published some Abstracts, Computations and Remarks, relating to the Land-Forces established for the Year 1718. and the Half-pay of the reduced Land-Officers: And I have likewise given the Clerk of the Parliament the Copies of some larger Computations, which I was under a Necessity to make, before I could come at those which are in Print; and, I believe, they may be of some Use, when these Matters shall again come under the Consideration of the House of Commons.

This is the Fifth time, in Fifteen Months, I have address'd my self to the Gentlemen of the House of Commons, in this Way: And as I have, from the Privilege of a Fellow-Member, had their Indulgence in my former Applications to them; so, if I may hope for the same Favour once more, I think, I shall never give them any further Trouble of this kind. For, indeed, my own private Affairs require more Time, than is consistent with my Health to allow them, in an advanced Age, attended with a sickly Constitution: Besides, I would not willingly incur the Censure, of affecting greater Zeal and Concern for the Welfare of the Nation, than the Many who have greater Stakes in it than I have, and who, in all respects, are much more capable of serving it.

I have, in the following Sheets, taken Notice of our present unhappy Party-Quarrels; which, if they cannot in some measure be moderated, all other Expedients will prove ineffectual to our Preservation: This, undoubtedly, is become a more difficult Work than it might have been at his Majesty's Accession to the Throne; but as difficult as it is now render'd, yet, if able Ministers, and good Patriots would heartily set about it, it cannot but seem both possible and practicable, to those who consider what was done after the Restoration of King Charles the Second. It is certain, that no Royal Family had been worse used, and more provoked, nor any Nation more divided, than this was by the Course of a long and bloody Civil War: And yet it is as certain, that by the wise Measures of the then Ministry and Parliament, all those Matters were so far compos'd, that the Nation was restor'd to a Calmness of Temper, which continued for many Years. If this were again effected, we might then be freed both from the Expence and Danger of a Standing Army; we might laugh at Sweden, and not be afraid of France: Our Peace at Home would be then founded on a Rock, against which the Rage and Waves of Foreign States might beat in vain; and we should then be intirely free from all future Dread of those Princes and States, who, in their several Turns of Resentment, may threaten to play the Pretender upon us: Nor should we, on any future Emergencies, be under the Necessity of endeavouring what is very like the reconciling of Contradictions; I mean, the composing and settling the different and jarring Interests of all the Princes and States of Europe.

This is the Position in which every wise and good Man must wish his Country: And among other Expedients that may conduce to this End, I shall mention one, and leave it to the Consideration of all who are peaceably disposed, (viz.) To give no needless Trouble to those whom his Majesty shall, from Time to Time, think fit to trust with the Administration; and, to make it evident, that Opposition is never given to Men, but Things. For, I think, 'tis perfectly indifferent to the Nation in general, in whose Hands the Administration is, so that the Publick Affairs be but well administred. By this, Ministers of State would be at leisure to employ their Thoughts for the Publick Good; which, too probably, may be otherwise taken up in securing to themselves the Possession of that Power, which, 'tis very likely, they are no ways disposed to part with: And, perhaps, it may be also advisable, to set apart some Proportion of the proposed Sinking Fund, generously to reward such signal Services, as the Ministers of State shall hereafter do for their Country; that thereby all Anxieties of raising their own Fortunes, and providing for their Families, being taken away, the Publick might have the Benefit of their whole Time. It is certain, that good Ministers will well deserve such a Regard as this; and, perhaps, it may be prudent, even to come to a Composition with bad ones, if ever it should be our Misfortune to have such, and to provide reasonable Estates for them, suitable to their high Stations and Qualities, rather than lay them under the Temptation of providing for themselves, at the Expence of 1000 l. perhaps of 10,000 l. per Cent. to their Country.

If an effectual Sinking Fund of One Million per Annum were established, no new Debts contracted in the next Seven Years, and the Annual Expence of the Publick kept within the present Malt-Duty, and 2 s. in the Pound on Land, I should heartily give my Consent to a Present of half a Million to one, two, or three great Men, who would give such a Proof of their prudent Administration for the Service of their Country; and I should be willing to continue the same Bounty at the End of every Seven Years; at least, until all the Publick Debts were discharged. I am very inclinable to think, that if such an Encouragement had been given from the Beginning of the Revolution, we might at this Day have been out of Debt: And, perhaps, without such, or some other proper Encouragement, the Debt we now owe, at the end of another Thirty Years, may be doubled upon us; and, I am sure, it will be doubled in a much shorter Time, if it increase at the Rate it has done for these last Four Years.

JULY 14. 1718.

FIRST

FIRST STATE.

A STATE of the Debt or Incumbrance on the Nation secured on Funds which are not made Redeemable on Repayment of the Money originally advanced, and can therefore be Repurchased only at the Current Price.

	The Value of the Purchase.			The Yearly Annuities.		
	l.	s.	d.	l.	s.	d.
BY several Acts of Parliament passed in the Year 1692, and succeeding Years, to the Year 1708. inclusive, several Duties are charged with the Payment of Annuities for 99 Years, commencing from the Times in the said Acts of Parliament particularly expressed, and these are valued one with another at 20 Years Purchase	13,354,108	01	08	667,705	08	01
By Two Acts of Parliament passed in the 8th Year of Queen Anne, several Duties are charged with the Payment of Annuities for 32 Years, whereof 81,000 l. commences from Lady-day, and 135,000 l. from Michaelmas, 1710. and these are valued at 15 Years Purchase	3,240,000	00	00	216,000	00	00
By an Act of Parliament in the Year 1694, the Duty therein mentioned is charged with the Payment of Annuities to Subscribers for Two and Three Lives, and by an Account deliver'd into Parliament from the Exchequer, dated the 17th of December, 1717, it appears, That there remained then payable to the Subscribers the Yearly Annuity of 20,406 l. 8 s. 9 d. which, in Proportion to the Price of other Funds, may, one with another, be valued at 13 Years Purchase	16,594,108	01	08	883,705	08	01
By an Act of the 4th of King William and Queen Mary, the Duty therein mentioned is charged with 7567 l. per Annum to the Subscribers of 108,100 l. in Proportion to their Subscriptions for the Lives of the Subscribers; and on the Deaths of any of the Subscribers, their Shares to go to the Survivors, till the Number should be reduced to Seven, and then the Share or Seventh Part of every of those Survivors is, on their respective Deaths, to sink for the Benefit of the Publick; these Annuities are valued at a Year's Purchase more than was originally paid for the same, being something above 15 Years 3 Months Purchase, viz. 2162 l. above 15 Years Purchase	265,193	13	09	20,406	08	09
	115,667	00	00	7,567	00	00
Total Repurchasable Funds	16,975,058	15	05	911,678	16	10
These Funds, by the Account delivered into Parliament from the Exchequer, dated the 17th of December, 1717. are valued only at the Sums originally advanced, being	12,559,869	13	04			
Which is less than the Price of the said Funds in December, 1717.	4,415,189	02	01			

It were to be wished, that the said absolute Terms of Years were repurchased one with another, even at the aforefaid high Price of 16,975,058 *l.* redeemable at Pleasure, which is above 35 *l. per Cent.* Advance on the Money originally paid, and a very high Interest hitherto.

As to the Ninety nine Years Annuities which were granted in and before 1694, if the Grantees and their Assigns were to account in *Chancery*, as for Mortgages redeemable on the Repayment of the Principal Money, with the Interest of 6 *l. per Cent. per Annum*, they would be found, at this Time, to be over-paid about 30 *l. per Cent.* and would have that Sum to repay, instead of receiving any thing; and therefore if, besides this Advantage, they can now sell for 1900 or 2000 *l.* what originally cost them but 1100, 1150, or 1200 *l.* they have not made a disadvantageous Bargain, since they thereby gain above *Cent. per Cent.*; but those, surely, who managed thus for the Publick, were far from being good Stewards in this Particular. It was certainly very ill judged, to incumber the Nation with any Debt that was not made redeemable by express Condition; and the longer the retrieving this imprudent Step is delayed, it will be the worse, in all Probability, for the Publick: For to the End of the Queen's Reign, the current Price of these Funds did not exceed 155,964 *l.* the Money which was originally advanced, and in February, 1716-17. (the Ninety nine Years Annuities being then Sixteen Years Purchase) the current Price of these Funds, one with another, did not exceed 1,067,642 *l.* the Money originally advanced; and in the March following, when the Scheme for Redemption of the Publick Funds was first opened, the Ninety nine Years Annuities being at Seventeen Years Purchase, the Value of the said Funds was then 1,951,648 *l.* more than the Money originally advanced; but the Time being then let slip for getting them subscribed, these Funds are become an Incumbrance on the Nation of above Two Millions more; and if an Act of Parliament, which was attempted last Sessions, be obtained for reducing the National Interest to 4 *l. per Cent. per Annum*, before the said Annuities are repurchased by the Publick, or an Agreement made for the Repurchase of the same, their Value will be increased the further Sum of 3,582,500 *l.* and then the same would be worth 7,997,689 *l.* more than the Money originally advanced, which would swell the Value of these Funds to the Sum of 20,557,558 *l.* But if the Parliament shall not be of Opinion to repurchase these Funds, then there will be no need to make mention of them in any future States of the Publick Debts, and the Nation is then to rest contented with the Burthen of those Duties which are appropriated for the raising the Annual Sum of 911,678 *l.* until the Expiration of the Long Terms of Years for which the same were granted.

As to the redeemable Funds, of which the next following State gives the Particulars, it may be observed, That the Loans on the Four Lotteries, turned into Bank-Annuities, cost the Publick near 30 *l. per Cent. Premium*, and an Interest of 6 *l. per Cent. per Annum* on the Whole until paid.

That on the First Establishment of the Bank in the Year 1694, there was 100,000 *l. per Annum* given for the Loan of 1,200,000 *l.* which is something above 8 *l. per Cent.* besides the Privilege of a Bank for Eleven Years: That in the 7th of the late Queen, 400,000 *l.* more was lent for the same Interest, which is something above 6 *l. per Cent.* and is to continue till a Year's Notice after the 1st of August, 1742. to which Time also the Right of a Bank is continued. All the other Loans from the Bank were at the Interest of 6 or 7 *l. per Cent. per Annum*, till lately reduced; but they are still able, with the reduced Interest, and the Profits of a Bank, to divide 8 *l. per Cent. per Annum*.

The East-India Company was Established by an Act of Parliament in the 9th of King William, and the Subscribers were encouraged to lend Two Millions by the high Interest of 8 *l. per Cent. per Annum*, and the Benefit of an Exclusive Trade to India, till Three Years Notice after Michaelmas, 1711. In the 6th Year of the Queen, that Company lent the further Sum of 1,200,000 *l.* which made up their Loan 3,200,000 *l.* and agreed to accept of 5 *l. per Cent. per Annum* for the same; and for this, their Exclusive Trade was continued to them to Lady-day, 1726. and has been since made perpetual; but their Fund is made redeemable on Three Years Notice after Lady-day, 1733. By the Interest payable from the Government, and the Benefit of Trade, the said Company divide 10 *l. per Cent. per Annum* on their Capital.

The South-Sea Company was Established in the 10th of Queen Anne, at an Interest of 6 *l. per Cent. per Annum*, and 8000 *l. per Annum* for Management, with the Benefit of the Trade in the said Act mentioned, and which is made perpetual. Their Capital, which is now Ten Millions, is reduced to 5 *l. per Cent. per Annum* from Midsummer, 1718. and made redeemable on a Year's Notice after Midsummer, 1723. It is said, they intend to divide 1 *l. per Cent. per Annum* from the Benefit of their Trade. This Fund was established to provide for several great Deficiencies, for the making good of which the Publick Faith was engaged; but certain it is, that those Deficiencies were bought up by many of the first Subscribers at great Discount, tho' this is an Advantage which has also happened to the Traders in the other Publick Funds.

The Loan on the Lottery 1714, cost the Publick a Præmium of 34 *l. per Cent.* with the Interest of 5 *l. per Cent. per Annum* on the Blanks, and 4 *l. per Cent.* on the Prizes of that Lottery.

This short History of the redeemable Funds will shew, That the Sale of the repurchasable Funds are not the only bad Bargains which have been made for the Publick, and that the different Parties who have been in the Administration, since the Revolution, are pretty much upon a Level with one another, as to their Management in this Particular; and how much soever they may have differed in other Matters, they have in this perfectly well agreed; They have, Brethren-like, trod in the same Steps, and, in their several Turns of Power, have spoken and done the very same Things.

The Consequence of this, tho' ruinous to the Publick, has, indeed, been very beneficial to many private Persons, Foreigners and Natives, who, in a short Time, have acquired great Estates, and, from small Beginnings, have increased to such a Bulk of Wealth, as to out-top all the ancient Gentry of the Kingdom, and to vie even with the first of the Nobility. I am far from blaming those who have fairly laid hold of the Opportunities which have been given them to better their Circumstances; but a Lover of his Country cannot help regretting that imprudent and unhappy Conduct by which those Opportunities were given.

I am sensible, That, before the Revolution, our Religion and Liberties were in imminent Danger, and that the Pressures of the Publick were very great in the Support of the last Two necessary Wars; but I am thoroughly convinced, that this might have been done with equal Advantage to the Service, and that, at this Day, the Nation might have been out of Debt: But having elsewhere wrote my Sentiments very fully of this Matter, I shall not trouble the Reader with a Repetition of them here.

I shall conclude this Part of my Remarks with a passionate Wish, That we may learn some Wisdom from this dear-bought Experience; put a speedy Stop to the Increase of the Nation's Debt, and set vigorously about lessening and clearing off the same.



S E C O N D S T A T E .

A STATE of the Publick Debts secured by Acts of Parliament on several Funds redeemable by Parliament ; taken from the Exchequer Account delivered into Parliament, and dated the 17th of December, 1717.

<i>Annuities payable at the Bank, at the Interest of 5 l. per Cent. per Annum.</i>	<i>The Remaining Debt.</i>			<i>The Yearly Interest.</i>		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
THE first Bank-Annuities, on which, besides the Interest, there is an Allowance of 1150 l. per Annum for Management, &c. by an Act of the First of King George	1,069,000	00	00	54,600	00	00
The Four Lotteries of 1711 and 1712, turned into Bank-Annuities, with the Ar-rears of Interest due on the same at Michaelmas, 1717. at which Time the Annuities commence, by the Third of King George. Note, That the Debt is increased since the Exchequer Account dated the 14th of March, 1716, 113,311 l. 9 s. 6 d.	8,875,936	09	06	443,796	16	05
The Bankers Debt (by the same Act, which, since the same Time, is increased 9963 l. 18 s. 10 d.) is now	674,226	18	10	33,711	06	11
The Deficiency on Low-Wines made good by the same Act	61,707	03	02	3,085	07	02
The Deficiency on the Candle-Duty made good by the same Act	314,219	11	02	15,710	19	06
	10,995,090 02 08			550,904 10 00		
<i>Annuities payable at the Bank, at the Interest of 4 l. per Cent. per Annum.</i>						
The Deficiency of the Funds for the Year 1715, the Annuity for it commencing from Michaelmas, 1717, by the Third of King George	577,014	16	01	23,080	11	10
The Canada-Bills provided for by the same Act	24,195	18	02	967	16	08
	601,210 14 03			24,048 08 06		
The aforefaid Exchequer Account makes a Memorandum only of the Army-Debentures (provided for by the same Act) that Debt not being yet reduced to Certainty, which, is presumed, will be done before the next Meeting of the Parliament ; and it is conjectured, that the Debentures which have been already, and shall be further issued (exclusive of the Demands of Foreign Princes) will not amount to less than	400,000	00	00	16,000	00	00
	1,001,210 14 03			40,048 08 06		
Total Bank-Annuities redeemable at Pleasure	11,996,300 16 11			590,952 18 00		

Brought

The Yearly Interest.

Brought forward

	<i>l.</i>	<i>s.</i>	<i>d.</i>
11,996,300	16	11	

1.	2.	3.
590,952	18	06

The Debt to the Bank of England.

Their Original Fund not redeemable till a Year's Notice after the 1st of *August*, 1742. at 6 l. per Cent. per *Annus*, and 4000 l. per *Annus* more for Management

1,600,000 00 00

100,000 00 00

Their Debt on the House-Money
 as 5 L. per Cent. per Annum, from Mid-
 summer, 1718. redeemable at any Time
 upon a Year's Notice

1,775,027 17 10

88,751 00 00

Part of their Debt, formerly on *Ex-*
chequer Bills, at 5 *l.* per Cent. per Ann.
from *Christmas* 1717, redeemable at a
Year's Notice . . .

2,000,000 00 00

100,000 00 00

Other part of their Debt, formerly on *Exchequer Bills*, and still continued on the same at $4\frac{1}{2}$ *per Cent.* from *Christmas, 1717*; but it is presumed, that there may be saved to the Publick *7000 l. per Annum* of this Interest, by Bills remaining from Time to Time in the *Exchequer, Custom-House, &c.* *Parliamentary Notice has been given for the Redemption of this Fund at Lady-Day, 1719.*

2,561,025 00 00

108,246 02 06

Total Debt to the *Bank of England*.

7,936,052 17 10

396,997 02 06

The Debt due to the *South-Sea Company* at *5 l. per Cent.* per *Annus*, from *Midsummer*, 1718, with an Addition of 8000 *l. per Annus* for the Expence of Management, not redeemable till a Year's Notice after *Midsummer*, 1723. *Note*, That the Sum of 822,032 *l. 4 s. 8 d.* part of this Capital was added by an Act of the 1st of King George

10,000,000 00 00

508,000 00 00

The Debt to the *East-India Company*, at 5 l. per Cent. *per Annum*, not redeemable till Three Years Notice after *Lady-Day*, 1733.

3,200,000 00 00

160,000 00 00

*The Two Lotteries of 1713, and
1714. which are Redeemable at
Pleasure.*

There remains of the Debt of the Civil-List Lottery, *Anno 1713.* according to the aforesaid *Exchequer* Account, and which is at the Interest of *4 l. per Cent. per Annum* . . . }

588,120 00 00

23,524 16 00

According to the said *Exchequer* Account, there is 1,779,020 *l.* remaining due of the Lottery 1714. And if the Proportion of this Remainder in Blanks and Prizes be the same as the Proportion of the Blanks and Prizes of the Original Debt, then there remains due of Prizes, at 4 *l.* per Cent. per *Annus*

681,724 00 00

27,268 19 02

Carried over

1,269,844 00 00—33,132,353 14 09

50,793 15 02—1,655,950 01 00

Brought

	The Remaining Debt.				The Yearly Interest.			
	l.	s.	d.	l.	s.	d.	l.	s.
Brought over	1,269,844	00	00	33,132,353	14	09	50,793	15
Remains of the Blanks of the Lottery 1714. according to the last-mentioned Proportion, at 5 l. per Cent. per Annum	1,097,296	00	00				54,864	16
Total of these Two Lotteries				2,367,140	00	00		
Total Redeemable Debt secured by Acts of Parliament on the Publick Funds				35,499,493	14	09		
The Debt secured by Acts of Parliament on these Funds, according to the Account delivered into Parliament from the Exchequer, and dated the 14th of March, 1716. was				34,043,230	17	10		
So that by Acts passed since the 14th of March, 1716. the said Funds have been charged with the further Sum of				1,456,262	16	11		



*An EXPLANATION of the Difference between the
aforegoing Two States, and the Exchequer Account, da-
ted the 17th of December, 1717.*

THE Repurchasable Debt or Incumbrance is	16,975,058 : 15 : 05
The Redeemable Debts secured by Acts of Parliament on the Publick Funds, amount to	35,499,493 : 14 : 09
But this Debt, in the said Exchequer Account, dated the 17th of December, 1717. is stated, exclusive of 1 d. $\frac{1}{2}$ in Fractions in the said Account ; and which are likewise omitted in the preceding Account, only at	52,474,552 : 10 : 02 47,659,363 : 08 : 01

The Difference ariseth thus, (viz.)

In the foregoing Account the Repurchasable Funds are valued as they would sell for ; but in the Exchequer Account the same are valued only at the Sums originally advanced, which is less than it should be, as before explained, the Sum of	4,415,189 : 02 : 01
In the Exchequer Account there is no Sum stated for the Army-Debentures, which, in the preceding Account, is esti- mated at	400,000 : 00 : 00 4,815,189 : 02 : 01

The Annual Payments on all the Funds, according to the *Exchequer* Account, dated the 17th of December, 1717. amount to

l. s. d.
2,941,269 : 83 : 04

But, according to the foregoing Account, the Annual Sums of the Repurchasable Funds amount to

l. s. d.
911,678 : 16 : 10

And the Annual Interest of the Redeemable Funds is

1,761,608 : 12 : 02

2,673,287 : 09 : 00

The Difference between these Two Computations ariseth thus, (viz.)

According to the *Exchequer* Account, the Annual Sums payable to the *Bank*, are stated as they were before the Reducement of Interest (the Reduction, at the Date of that Account, not being commenced); but in the foregoing they are stated as payable according to the reduced Interest; and, before the Reducement,

l. s. d.
535,063 : 16 : 00

But, since the Reducement, it is only

396,997 : 02 : 06

The Difference is

l. s. d.
138,066 : 13 : 06

The Annual Payments to the *South-Sea* are computed by the said *Exchequer* Account, as before the Reducement

608,000 : 00 : 00

But by the foregoing Account, according to the reduced Interest

508,000 : 00 : 00

The Difference is

100,000 : 00 : 00

By the said *Exchequer* Account, the Annual Payments to the Two Lotteries, 1713, 1714, are stated at the Sums given by Parliament, as well for the Discharge of the Principal, as for the Payment of the Annual Interest of the said Debts; but in the foregoing Account, the Annual Interest of those Debts is only stated.

The whole Annual Sum given by Parliament, is

151,573 : 12 : 00

The Annual Interest is only

105,658 : 11 : 02

The Difference (being the Surplus towards sinking the principal Debt) is

45,915 : 00 : 10

283,981 : 14 : 4

But Note, That in the foregoing Account, the Army-Debentures are stated at 400,000 *l.* for which there is no particular Sum mentioned in the said *Exchequer* Account; and the Interest of this Debt, in the foregoing Account, is stated at

16,000 : 00 : 0

Which being deducted, reduces the Difference between the *Exchequer* Account and the foregoing, as to the Annual Payments, to the Sum of

267,981 : 14 : 4

In April, 1717. I printed, for the Service of the Gentlemen of the House of Commons, some Tables relating to the Publick Debts, for the more easy apprehending the State of them, which was given into Parliament from the *Exchequer* the March preceding: And also to explain some Matters which were then under the Consideration of the House, in relation to the Redemption of the Publick Funds. And altho' the Method of those Tables, or Calculations, differ'd from that of the *Exchequer* Abstract; yet, in the Facts they agree. In the beginning of December last, I printed, in a Sheet, a short View of the Publick Debts, as they then appeared; which I did from my own former Calculations, and such further Informations as I then could come at; and, upon Examination, it will be found not to differ much from the *Exchequer* Account, delivered into Parliament the 17th of December, 1717. I have now carefully perused that Account, and have framed therefrom the Two foregoing Computations of the Publick Debts: And those who will be at the Trouble to compare them, will find the Difference to be only as in the immediately preceding Explanation is expressed: And it was necessary to make that Explanation, for the Ease of such as may be inclined to compare them; and who might, otherwise, be at some Trouble to find how the Difference did arise. And having premised this, I shall now proceed to give an Estimate of those Publick Debts which are yet without the Provision of any particular Funds.

THIRD STATE.

An ESTIMATE of the Publick Debts secured by Acts of Parliament, and for which Parliamentary Faith is engaged, and which are not as yet Charged on the aforesaid Publick Funds, or secured on any other.

Debts declared by Acts of Parliament at 5 l. per Cent. per Ann. Interest.

Debts due.

Annual Interest.

THE Equivalent to Scotland, besides the Interest due thereon, is upwards of

l. s. d.			l. s. d.			l. s. d.			l. s. d.		
250,000	00	00	12,500	00	00						

The Debt to the Sufferers of Nevis and St. Christopher's, besides the Interest due thereon, upwards of

100,000	00	00	5,000	00	00
350,000	00	00	17,500	00	00

Debts for which Parliamentary Faith is engaged, and may, it is presumed, be provided for at 4 l. per Cent. per Annum Interest.

Deficiencies of Funds unprovided for at the Exchequer, as per Particulars in the said Account, dated the 17th of Dec. 1717.

398,282	18	06	15,931	06	04
---------	----	----	--------	----	----

The Sums granted in the last Sessions of Parliament for the Service of the Year, commencing Christmas, 1717. and other Purposes, amount to 2,514,075 l. 19 s. 4 d. which, it is presumed, the Land-Tax of 3 s. in the Pound, and Malt, will fall short to answer, about the Sum of

500,000	00	00	20,000	00	00
---------	----	----	--------	----	----

The extraordinary Expences for Sea-Service, for which there is a Vote of Credit, and other Exceedings for the Service of the Year, ending at Christmas, 1718. over and above the Sums granted by Parliament for the same; and the Debt of the Navy (exclusive of so much of the Debt for Seamen's Wages, &c. which must, from Time to Time, be always remaining in Arrear, and doth not affect the Publick with Interest) it is apprehended, will little, if any thing, fall short of Two Millions; but, to keep within Compass, the same is only stated at

1,277,164	11	04	51,086	11	08
2,175,447	09	10	87,017	18	00
2,525,447	09	10	104,517	18	00

An

An ABSTRACT of the *aforegoing* Three States of the Publick Debts.

	<i>Debts remaining due.</i>	<i>Yearly Interest.</i>
THE Redeemable Debts secured on the Publick Funds	35,499,493 14 09	1,761,608 12 02
The Publick Debts, as it is presumed the same will appear to be at <i>Christmas</i> , 1718. and which are not yet secured on any particular Funds	2,525,447 09 10	104,517 18 09
	38,024,941 04 07	1,866,126 10 02
The Repurchasable Funds	16,975,058 15 05	911,678 16 10
	55,000,000 00 00	2,777,805 07 09
But if the National Interest be reduced to 4 l. per Cent. the Value of the Repurchasable Funds will then be 20,557,558 l. ; which exceeds the present Value	3,582,500 00 00	
	58,582,500 00 00	

The last Article of the Third State, *viz.* The Debts not yet secured on any Funds, can at present be only guessed at, and I wish, at the Meeting of Parliament, it may not appear to be a much greater Sum than I have made it in the *aforegoing* Account ; and I have stated the odd Money in such manner, as to make the intire Debt an even Sum ; and I believe, that at *Christmas*, 1718. the intire Debt and Incumbrance on the Nation will not be found less than Fifty five Millions : And if the Parliament should think fit to reduce the National Interest to 4 l. per Cent. per Annum, before an Agreement made for the buying in of the Repurchasable Funds, the National Debt and Incumbrance will then amount to 58,582,500 l.

I have not in the *aforegoing* States made any Estimate of the Debt on the Nation, on account of the Half-pay to Land and Sea-Officers ; and it is not easy to guess, how much the Nation may pay before they are intirely rid of this Incumbrance. As to the Sea Half-pay, I am intirely in the Dark ; but as to that of the Land-Officers, into which I have made some Inquiry, I have Reason to apprehend, that the Payments, from Time to Time, 'till they are all provided for, will be equal in Value to a present Sum of 240,000 l. exclusive of the present Year's Half-pay already granted ; and I should be very glad to see the Publick discharged of this Incumbrance, by such a Bounty at once, as the Parliament shall think fit to give : And in case such a Resolution should be thought proper, it would be very necessary to have an Account from the Board of General Officers (and which they may easily come at) how long the Officers respectively have served, who are continued for this Year on the Establishment of Half-pay ; for, it appears to me highly equitable, that there should be a Distinction made between those who have served Ten or Fifteen Years, and those who, at the Time of their Reducement, had not, perhaps, served so many Months

I have also in the *aforegoing* States omitted the Demands of Foreign Princes, having no Light to guide me in any tolerable Guess about it ; and there is great Variety of Conjectures, and widely different, in relation to those Demands ; and to these, which were hinted at in the last Sessions of Parliament, the Death of the late Queen-Dowager may, perhaps, give some Colour or Pretence for an Addition. All I shall say, at present, of these sorts of Debts, is, That the Amount without them, is so amazingly great, as makes it absolutely necessary to admit of no Increase, but where the Right, on the most thorough Examination, shall appear to be indisputably clear ; And I am persuaded, that Compliments to Foreign Princes, on any Motives or Inducements whatsoever, will not, in a Case of this Nature, have the least Influence on a *British* Senate ; who, I hope, will always be too just to Themselves, and Those they represent, wantonly to throw away the Publick Treasure.

The Debts I have last mentioned, may, perhaps, always remain Debts in Speculation ; but there is a Debt which has been pretty much of late talk'd of, which may become practicably so, and for which the Nation must make Provision : I mean, The Debt on the Civil List : And if, in Fact, it should appear, that the Exceedings are such, as cannot conveniently be cleared off by the Savings of future Years, His Majesty will have Reason to expect the same Expressions of Duty from His People, as were made to the late Queen on the like Occasion ; for, no doubt, on any such Demand, it will be made clear and evident to the Parliament, that such Exceedings have been occasioned by Money expended for the Honour of the King, and the True Interest of the Nation.

And having thus set the National Debt in as clear a View, as the Materials I could come at would inable me ; I shall, in the next place, proceed to shew, How much thereof has been contracted since the *Utrecht* Peace.



AN ABSTRACT of the foregoing Three States of the

FOURTH STATE.

A STATE of the Increase of the National Debt, since the Peace concluded at Utrecht.

By an Act pass'd in the last Year of the Queen's Reign, and by another in the First Year of His present Majesty, the several Duties in the said Acts mentioned, were granted for the Term of Thirty two Years, for the securing the Annual Sum of 1,812,100 \textsterling . 12s. by way of Lottery, for raising

By an Act of the First of King George, the Fund of the South-Sea Company is charged with a further Annual Sum of 49,321 \textsterling . 18s. 8d. to complete their Yearly Payment the Sum of 608,000 \textsterling . and their Capital to Ten Millions; upon which the said Company lent to the Publick the further Sum of

l. s. d.
822,032 4 8

By Two Acts in the First of King George, the Aggregate Fund of the Bank is charged with the Yearly Payment of 54,600 \textsterling . by way of Annuities, to the Subscribers, for raising the Sum of

1,069,000 0 0

By an Act of the 3d of King George, for the Redemption of the 4 Lotteries, which are turned into Annuities payable at the Bank, there is Provision made out of the Surplus of the Funds of the said Lotteries, for the Payment of several Deficiencies in the said Act mentioned, amounting together, as may appear by the Conclusion of the foregoing 2d State, to the Sum of

1,456,262 16 11

The Civil List being now made good to His Majesty, in all Events, an effectual 700,000 \textsterling . per Annum, for which purpose there is 120,000 \textsterling . per Annum taken from the Funds of the Bank (or so much thereof as shall be found necessary) and thereby the Funds for the Payment of the Publick Debts, are so much lessened; and the said Allowance of 700,000 \textsterling . per Annum being likely to continue the Establishment of the Civil List in all Times to come, it is, at the Rate of 20 Years Purchase, equivalent to an additional Incumbrance on the Nation, of

2,400,000 0

But, Note, That at His Majesty's Accession to the Throne, the Absolute Terms, at the then Current Price, were worth but 12,715,833 \textsterling . 13s. 4d.; but, in the Beginning of December, 1717. were worth 16,975,058 \textsterling . 15s. 5d.; which (tho' a great Benefit to the Proprietors of those Funds) increases the Incumbrance on the Publick, the Sum of

4,259,225 2

11,818,620 3

A B S T R A C T of the last S T A T E.

DEBT by an Act of the last Year of the Queen, and first of the King	1,812,100 : 0 : 0
Ditto by several Acts of the King	3,347,295 : 1 : 7
Ditto by lessening of the Funds for the Payment of the Publick Debts, } 120,000 l. per Annum	2,400,000 : 0 : 0
	<hr/> 5,747,295 : 1 : 7
Ditto by the Increase of the Price of the Absolute Terms	4,259,225 : 2 : 1
	<hr/> 10,006,520 : 3 : 8

So that by Acts of Parliament passed since the Peace concluded at *Utrecht*, and the Rise of the Absolute Terms, the Circumstances of the Publick are made worse }
the Sum of 11,818,620 : 3 : 8

The foregoing Fourth *State* has relation only to such Debts, as, by Acts of Parliament, are a Charge on the Publick Funds. The Debt which is still without the Provision of any Funds (as may be seen in the foregoing Third *State*) is 2,525,447 l. 9 s. 10 d.; but, whether this be a greater or a less Sum than remained due, either at the Peace of *Utrecht*, or on His Majesty's Accession to the Throne, without Parliamentary Provision; those who have the proper Materials may, but it is not in my Power to state the same.

The Remark from this *State* is very obvious, and it is a very melancholy Consideration, That since the *Utrecht* Peace, the Publick Debts, instead of lessening, have been considerably increased, notwithstanding the high Land-Taxes which have been granted. And His Majesty, in His First Speech to His Parliament, takes Notice of the insupportable Load of the Publick Debts, and of the Increase thereof, even in a Time of Peace.

It may be observed, That there were particular Funds provided for the Lottery 1714, but the Debts contracted since, have been all charged on the Old Funds, which had been before appropriated to other Purposes. I have ever thought, that the raising the current Supplies of the Year, by imposing New Duties, and mortgaging the same for long Terms of Years, to be a Practice very ruinous to the Publick; but to create any New Debts, without New Funds, and to charge the same on those which were appropriated to the Payment of other Debts, is certainly much worse; for this seems to bear hard on the Publick Faith, and evidently tends to make the Discharge of the Publick Debts altogether impracticable.

Having taken Copies of the several Accounts delivered into Parliament, of the Gross and Net Produce, for several Years, of the several Duties appropriated for the Payment of the Publick Debts, I did, in the best manner I was able, from those Accounts, state a *Medium* for One Year, and gave the same to the Clerk of the House of Commons sometime before their Rising. And I shall now give the Reader a Copy of the same, and state the Yearly Income which may be depended on towards the Payment of the Interest, and Sinking of the Principal of the aforesaid Publick Debts: It being highly necessary for those who are willing to employ their Thoughts on this important Subject, to have a clear View of the whole National Debt, and also of the Provision made for the Discharge thereof.

F I F T H S T A T E .

A STATE of the Gross and Net Produce, for One Year, of the several Duties appropriated for the Payment of the Publick Funds; taken from a Medium of the Produce of those Duties for several Years; according to the Accounts of the same given into Parliament.

	Gross Produce.			Net Produce.			Difference.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.
CUSTOMS — — —	1,970,775	02	11	1,143,786	16	03	826,988	06	08
Old Duties on Hides — —	107,073	02	—	79,849	18	04	27,223	03	08
Additional Duties on Ditto — —	62,532	—	06	48,312	10	05	14,219	10	01
Old Duties on Houses — —	111,761	04	—	101,827	06	08	9,933	17	04
New Duties on Ditto — —	37,337	09	04	35,737	17	04	1,599	12	—
Hawkers and Pedlars — —	9,543	04	01	7,114	12	09	2,428	11	04
12 d. per Bushel on Salt for the } <i>South-Sea Company</i> — — —	139,891	05	09	42,781	12	03	97,109	13	06
28 d. per Bushel on Salt for the } <i>East-India Company</i> — — —	326,413	—	03	99,504	07	10	226,908	12	05
Hackney Coaches — — —	10,345	06	08	9,029	18	08	1,315	08	—
Ditto Chairs — — —	146	—	—	146	—	—	—	—	—
Money with Clerks, &c. commen- } cing <i>May, 1715</i> — — —	4,266	07	08	3,927	19	—	338	08	08
Third Continued Duty on Stamps — —	48,954	10	04	38,630	13	09	10,323	16	07
Additional Duty on Ditto — —	41,148	16	04	40,438	06	09	710	09	07
Second Additional Ditto — —	22,476	11	01	21,263	01	10	1,213	09	03
New Duty on Ditto — —	11,751	03	06	10,331	10	08	1,419	12	10
Several Kinds of Stamps — —	9,992	13	01	8,450	06	08	1,542	06	05
Policies stamped — —	2,128	14	08	1,989	19	11	138	14	09
Excise Duty of 9 d. for 99 Years } for Annuities, at 14 per Cent. } and Survivorship — — —	160,206	04	04	143,157	19	04	17,048	05	—
Excise Duty of 9 d. 3ths for Lives } and Years, and 3ths for the } <i>Bank</i> — — —	160,206	06	03	143,157	—	01	17,049	06	02
Excise Duty of 9 d. by the 4th of } <i>Q. Anne</i> for Annuities, A. 1706. }	169,307	06	10	151,879	12	05	17,427	14	05
Excise Additional 3 d. commen- } cing the 26th of <i>March, 1710.</i> } for Annuities at 9 l. per Cent. }	62,486	05	04	54,369	12	07	8,116	12	09
Excise on Low-Wines for Annui- } ties, <i>Anno 1707</i> — — —	35,877	15	09	30,650	05	01	5,227	10	08
Excise on Sweets for Annuities, } <i>Anno 1707</i> — — —	555	06	06	359	02	—	196	04	06
Candles for 10 l. Lottery 1711. —	61,413	14	03	54,204	08	09	7,209	05	06
Ditto commencing <i>May 1. 1715.</i> } for the <i>South-Sea Company</i> }	56,150	15	01	49,831	04	08	6,319	10	05
Soap, Paper, &c. for 10 l. Lot- } tery 1712 — — —	136,483	12	04	123,798	01	—	12,685	11	04
Gilt and Silver Wire and Starch } for <i>Clafs Lottery 1712</i> — — }	17,598	12	07	15,274	18	02	2,323	14	05
Additional Duty on Soap, Paper, } and Starch, for Lottery 1714. }	85,086	03	08	74,170	15	02	10,915	08	06
	3,861,908	15	01	2,533,975	18	04	1,327,932	16	09

Since

Since the Delivery of the aforeſaid *State*, I have taken the Groſs and Net Produce of all the ſaid Duties for the Year 1715. particularly ; and alſo at a *Medium* of the laſt Four Years of the ſaid Duties, which ſome Gentlemen of the Houſe of Commons thought it ſhould have been ſtated at, and not for the whole Time of the Accounts of the ſaid Duties delivered into Parliament. And taking the Year 1715. for a *Medium*, I find, that the Net Produce is leſs than according to the aforegoing *Medium* for the whole Time, the Sum of 89,211 *l.* 17 *s.* 6 *d.* But taking the Net Produce from a *Medium* of the laſt Four Years, it then exceeds the aforegoing *Medium* for the whole Time, the Sum of 134,684 *l.* 10 *s.* 8 *d.* ; whereof the Difference in the Customs particularly, amounts to 122,300 *l.* 14 *s.* 11 *d.* and the Difference of all the other Duties, to the Sum only of 12,383 *l.* 15 *s.* 9 *d.*

I am willing to hope, that the Net Produce of the ſaid Duties will hold out according to the aforeſaid higheſt *Medium* ; but it may fall out, that the next Four Years, one with another, may as much fall ſhort of the *Medium* for Seven Years, as the laſt Four Years do exceed the ſame ; eſpecially, if our Trade, by War, or otherwiſe, ſhould meet with Diſcouragements. But, let that happen how it will, it was fit for me to take the *Medium* only according to the whole Time of the Accounts delivered into Parliament, and which the Houſe had directed for that purpoſe ; and, therefore, I ſhall proceed in my Computations, according to the aforegoing *Medium* taken for the whole Time ; and if it ſhould happen to produce more, that Diſappointment will be very agreeable.

But 'tis very neceſſary I ſhould here obſerve, That the 120,000 *l.* per *Annum* granted out of the Funds of the Bank, to make good the Civil Liſt, will leſſen the Funds for Payment of the Publick Debts by that Sum, or ſo much thereof as ſhall be wanting for compleating the Civil Liſt ; but having no Account how that Matter ſtands, I cannot make any certain Computation about it ; but I heartily wiſh, That the Net Produce of the aforeſaid Duties may be found to exceed what I have ſtated them at, as much as may be ſufficient to answer the ſaid 120,000 *l.* per *Annum* to the Civil Liſt, or ſo much thereof as ſhall be wanted.

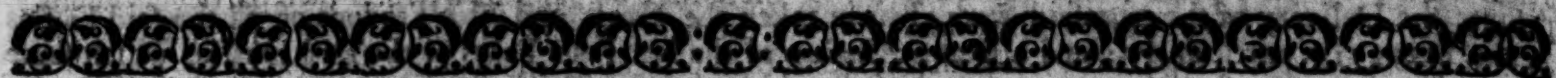
It appears, that the Difference between the Groſs and Net Produce of the aforeſaid Duties is very conſiderable ; but how much thereof is occaſioned by Drawbacks, and how much by Expence of Management, is not diſtinguiſhed in all the Accounts laid before the Houſe ; but in thoſe where it is, the Expence of Management, one with another, is about 16 per Cent. of the Net Produce. It is to be hoped, that the Expence of the Management of the Customs is in a much lower Proportion : But it would certainly be very neceſſary to have a diſtinct Account of this Matter laid before the Parliament, that Gentlemen might ſee whether there might not be a conſiderable Yearly Saving to the Publick, and an Eaſe alſo to the Subject, by leſſening the great Numbers of the Commiſſioners, and other Officers, employed about thoſe Duties, and by retrenching all other unneceſſary Expences.

It is very evident, that the chief Deſign of the Houſe of Commons in deſiring the aforeſaid Accounts to be laid before them, was, To form ſome tolerable Judgment what might be expected from their Net Produce, one Year with another ; and, therefore, the ſeveral Accomptants for the reſpective Duties, or ſome proper Officer for the whole, ſhould have taken this Trouble upon Them, and not left it upon the Gentlemen of the Houſe of Commons : Beſides, that ſuch a ſtated *Medium* would have been much more Authentick, than the Performance of any private Perſon.

I hope, this may be no improper Hint to Officers on any future Occaſion ; and will alſo put the Gentlemen of the Houſe of Commons in mind, to be very full and expreſs in their Directions of every thing they deſire to have done ; ſince the People they have to deal with ſeem to have no Diſpoſition to Works of Supererogation, and will not go one Step further than they are obliged by the literal Words of the Votes of the Houſe. If the Accounts of the ſeveral Duties were all directed to be cloſed at *Michaelmas* or *Chriſtmas*, or any other fixed Day in every Year, it would give a more clear and eaſy View of the Annual Net Produce ; and if this be laid before the Parliament every Year, they will then, from Time to Time, be informed with Certainty, and need not rely on the Conjecture of a *Medium* calculated in any manner. And if the State of the Publick Debts be alſo Annually laid before them, the Increase or Decrease of the ſame will be then clearly ſeen, and whether, in Reality, there be any, and what Sinking Fund : A Word with which People, of late, have been pretty much amused.

It would be alſo very neceſſary, that an Account were laid before the Houſe of Commons of the Groſs and Net Produce of the Revenues and Duties appropriated to the Civil Liſt, and diſtinguiſhing the Drawbacks from the Expence of Management. It will be then ſeen, How much the ſame has fallen ſhort of 700,000 *l.* per *Annum*, and, conſequently, How much of the aforeſaid 120,000 *l.* per *Annum* has been wanted to make good the Deficiency. And this, with what is before-mentioned, will give an intire View of the whole Revenue, and how much thereof is ſpent in Management.

Having premiſed this, I ſhall now proceed to make a ſhort *State* of the Yearly Produce of the Funds appropriated for the Payment of the Publick Debts, the Yearly Intereſt payable for the ſame, and what remains towards the Sinking of the Principal.



SIXTH STATE.

A STATE of the SINKING FUND.

THE Net Annual Produce, at a *Medium*, of the several Duties } *l.* *s.* *d.*
 appropriated for the Payment of the Publick Debts, as *per* the } 2,533,975 : 18 : 04
 aforegoing Fifth State, amounts to
 The 3700 *l.* *per* Week, payable out of the *Excise*, is the Yearly Sum of } 192,400 : 00 : 00
 The 700 *l.* *per* Week, payable out of the *Post-Office*, is the Yearly Sum of } 36,400 : 00 : 00
 Payable out of the *Civil-List* for the *Lottery* } 35,000 : 00 : 00
 1713. the Yearly Sum of } 263,800 : 00 : 00
 Total Annual Produce of the Funds appropriated for the Pay- }
 ment of the Publick Debts } 2,797,775 : 18 : 04

Out of which there are to be Annually answered,

The Annuities payable to the Repurchasable Funds, as *per* the }
 aforegoing First State } 911,678 : 16 : 10
 The Yearly Interest of the Redeemable Funds, as the same stands }
 now charged by Acts of Parliament, as *per* the aforegoing 2d State } 1,761,608 : 12 : 02
 Total Annual Payments now charged by Acts of Parliament } 2,673,287 : 09 : 00

The Sinking Fund then remaining towards the Discharge of the Principal Debt, is 124,488 : 09 : 04
 But if the Debts for which no particular Provision is yet made, should be charged }
 on the aforesaid Funds, the Yearly Interest of the same, as *per* the Third State, } 104,517 : 18 : 00
 amounts to }
 Then the Sinking Fund will be reduced to the Yearly Sum of 19,970 : 11 : 04

But if the Annual Net Produce of the afore said Duties should not amount to more than as computed in the aforegoing Fifth State, and that there should be wanting the full Sum of 120,000 *l.* *per* Annum, to make good the Deficiency of the Civil List; then, instead of the above Sinking Fund, there would be wanting, to complete the Annual Payments of the National Debt, the Sum of *l.* 100,029 : 08 : 08

The Sum, then, of all the aforegoing Computations, is, That the National Debt and Incumbrances, already secured by Acts of Parliament on the Funds, and which are further to be provided for, including the current Expence to *Christmas*, 1718. (but exclusive of the Demands of Foreign Princes) doth not amount to less than Fifty five Millions: And if the National Interest shall be reduced to 4 *l.* *per* Cent. *per* Annum before an Agreement made for the Repurchase of the Absolute Annuities, the Debt and Incumbrance will then amount to *l.* 58,582,500 : 00 : 00

And towards the Discharge of this Debt, there will be either a Sinking Fund, or a Deficiency of the Annual Payments, in the manner calculated in the immediately preceding State.

I must here observe, That the Annual Payments to the Lottery 1713, and 1714, are, in the aforegoing Second State, computed only at the Annual Interest payable for the principal Money; but this is done, on Supposition, that the Parliament hereafter may think fit to turn these Lotteries into perpetual Annuities, redeemable at pleasure, and apply the Surplus of their Funds towards the Payment of the Debts in general: But, in the mean Time, the Surplus of these Two Funds can be applied only to the Discharge of those particular Debts; and the Sinking Fund towards the Payment of the other Debts, will be accordingly lessened by that Sum; *viz.*

By the afore said *Exchequer* Account, dated the 17th of *December*, 1717. the Yearly } *l.* *s.* *d.*
 Payments to the said Two Lotteries, appear to be } 151,573 : 12 : 00
 But the Yearly Interest of the Debt remaining on the said Two Lotteries, as *per* the }
 aforegoing Second State, is } 105,658 : 11 : 02
 The Surplus towards the Discharge of the remaining principal Money due on the }
 said Two Lotteries, is } 45,915 : 00 : 10

By this Surplus, the Debt on the Funds of the said Two Lotteries, will be cleared off before the Expiration of the 32 Years for which they were granted; and it is therefore to be hoped, That if ever they shall be turned into Annuities redeemable at pleasure, it will not be in order to make the Debts perpetual, and to apply

apply this Surplus to help out other Deficiencies : But, on the contrary, that Provision will be rather made to clear off all the other Debts within the Time which these may be paid off by their own particular Funds. There was, indeed, an Expectation of this kind given at the first Opening of the Scheme for the Redemption of the publick Funds ; and that by the Sinking Fund then projected, the whole Debt would be cleared off in about 30 Years : But that part of the Sinking Fund which was hoped for from the Repurchase of the Absolute Terms, was soon after defeated ; and all that the Reducement of the Interest of the other Debts, and the turning of the Four Lotteries, 1711, and 1712, into perpetual Annuities, amounted to, was only to supply the Deficiencies of the Funds which the Faith of Parliament stood engaged annually to provide for, and to make Room for the Ingraftment of other Debts, which were before without any certain Provision. And it now appears evidently, from the foregoing Calculations, that the great Sinking Fund, with which we were so charm'd for a while, is vanished into Smoke, and that we run some Risque of a great Deficiency even in the Annual Payments. And, at best, that there will be no Sinking Fund, or a Sum so inconsiderable, that it is next to nothing, to answer the great Purpose of clearing off the whole National Debt. And our Condition, with relation to the Four Lotteries, is changed for the worse ; for that Debt, amounting to 8,875,936 *l.* 9 *s.* 6 *d.* on the Foot it stood before, must have been paid off in 25 or 26 Years Time ; but now it is made perpetual, without any effectual Provision for the Payment of the principal Money at any Time.

When I consider this Matter, I am tempted to think, That neither the Father, nor the Grandfather of the aforesaid Scheme, had principally in view the clearing off the National Debt. To get rid of some present Pressures, and to dispose the Parliament to the granting of such great Taxes as were thought necessary for the Support of the Government, was a present and a great Conveniency : But, surely, this might have been obtained without the Amusement of a pleasing Dream, and which, in a short Time, must appear to have been intirely vain. The Nation, indeed, should have been plainly inform'd (and so they must at last) that they must groan for ever under the present heavy Load of Debt, and the Taxes, which are the Consequences thereof, without submitting, for a Time, to some further Impositions : And can there be any thing more equitable and reasonable, than that the Funds, according to Parliamentary Faith, should be made good to that Yearly Value for which they were originally given : By this, indeed, and the Reducement of Interest, instead of an Imaginary, there might have been a Real and Substantial Sinking Fund towards the Payment of the National Debt ; and by this a just and suitable Return had been made to the Proprietors of the Funds, who concurr'd in the Reducement of Interest from 6 to 5 *l.* per Cent. and they might thereby also have been encouraged to concur in a further Reduction of Interest from 5 to 4 *l.* ; and I will take Leave to say, That this had been a greater Service to the Nation, than any which has been performed in the Course of many Years. It is, in my Opinion, a frivolous Objection to say, That the Nation will not bear with any New Taxes, when we see them bear with Three and Four Shillings in the Pound in Time of Peace, and chearfully make good the Deficiencies of these great Taxes for the current Service of the Year, and readily give such great Sums and Votes of Credit, as are thought necessary for the Peace of *Europe*. Can it then be doubted, that Such a Parliament would refuse to give, and Such a People refuse to bear New Taxes, for a Service of the last Importance to the Nation ? I mean, The Payment of our Publick Debts ; especially if this be the best, perhaps, the only Expedient, to get rid, in some reasonable Time, of the Taxes we already pay. I will readily agree, that it might go pretty hardly down with the People, to pay New Taxes towards the Discharge of the Publick Debts, and also for the obtaining a General Peace in *Europe* at the same Time ; but, I hope, the Negotiations and Endeavours of this Year for a General Peace, will prove so successful, as to need no future Supplies from this Nation for that Purpose.

It is evident, from the immediately preceding *State*, That near One Moiety of the Duties therein mentioned, ariseth from the *Customs* ; and it is too well known, and a sad Truth it is, That the Ballance of Trade has been for some Time past, considerably against us ; That our Silver Coin is grown very scarce ; and, That it is impossible our Gold can stay at home, till an advantageous Turn is given to our Trade. And under these unhappy Circumstances, and that of our Publick Debts, the Nation, I think, can never be justified to run into any New Expence, for a Reason of less Importance, than that of an immediate Preservation of the Religion and Liberties thereof.

I have, in a small Treatise, which I dedicated to the House of Commons in *May*, 1717. expressed my Thoughts very fully in relation to the Payment of the Publick Debts, and have hinted at the several Methods which occur'd to me for the effecting of that Work ; but perceiving Men generally incline to do it only by lessening of Interest, I shall, in the next place, consider, What Sinking Fund may be raised for this Service, by a further Reduction from 5 *l.* to 4 *l.* per Cent. per Annum, if that can be effected.

SEVENTH STATE.

A STATE, or PARTICULAR, of what may be saved by a Reduction of the Interest of the Exchequer-Bills, from 4½ l. to 3 l. per Cent. and of all the other Redeemable Funds, from 6 l. and 5 l. to 4 l. per Cent. per Annum, and what Annual Surplus there would then be towards the Sinking of the principal Debt.

<i>Debts Redeemable at Pleasure, as by Particulars in the 2d and 3d States.</i>		<i>The present Annual Payments.</i>			<i>The Savings propos'd.</i>		
		<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
THE Debt secured by Annuities payable at the Bank The Debt to the Bank for Exchequer Bills The Debt on the Blanks of the Lottery 1714. The Particulars of these are in the 2d State The Debt on the Equivalents, and to the Sufferers of Nevis and St. Christopher's		550,904	10	0	110,130	18	0
		108,246	2	6	36,082	0	10
		54,864	16	0	10,972	19	2
		714,015	8	6	157,235	18	0
		17,500	0	0	3,500	0	0
<i>Debts Redeemable on a Year's Notice.</i>		731,515 8 6			160,735 18 0		
To the Bank of England on the House-Money, and part of their Debt formerly on Exchequer Bills		188,751 0 0			37,750 4 0		
<i>Debts Redeemable at several different Periods of Time.</i>		920,266 8 6			198,486 2 0		
The Debt to the South-Sea Company, on a Year's Notice after Midsummer, 1723. The Debt to the East India Company, on Three Years Notice after Lady-Day, 1723. The Original Fund of the Bank, on a Year's Notice after the First of August, 1742.		508,000	0	0	100,000	0	0
		160,000	0	0	32,000	0	0
		100,000	0	0	32,000	0	0
		768,000 0 0			164,000 0 0		
<i>Debts already at 4 l. per Cent. per Annum, which will complete the foregoing Annual Payments to the Totals of the Second and Third States.</i>		1,688,266 8 6			362,486 2 0		
Annuities payable at the Bank		40,043	8	6			
Civil List Lottery, and Prizes of the Lottery 1714.		50,793	15	2			
The Particulars of these are in the 2d State		90,842	3	8			
Several Debts, as per Particulars in the 3d State		87,017	18	0			
		177,860 1 8					
Total Annual Payments of all the Redeemable Debts		1,866,126 1 2					

A Short ABSTRACT of the Aforegoing, and also of the Principal Sums mentioned in the Second and Third States.

	Principal Debt.			Present Annl. Payments.			Savings proposed		
	l.	s.	d.	l.	s.	d.	l.	s.	d.
DEbts which at present have $4\frac{1}{2}$ per Cent. per Ann. Interest and above	33,578,439	00	06	1,688,266	08	06	362,486	02	00
Debts which are already at 4 l. per Cent. per Annum	4,446,502	04	01	177,860	01	08			
	38,024,941	04	07	1,866,126	10	2	362,486	02	00

The present sinking Fund, as by the aforesaid 6th State, is 19,970 : 11 : 04

So that the sinking Fund, if the aforesaid Reductions were immediately made, would be 382,456 : 13 : 04

And if this Reduction could be effected before *Lady-Day*, 1719. so as the aforesaid intire sinking Fund might take place as from that Time, it would not clear off the said Debt of 38,024,941 l. 4 s. 7 d. (computing Interest at 4 l. per Cent. per Annum) in less than Forty one Years Time, viz. not till *Lady-Day*, 1760. and, during that Time, the current Expence of the Year must be borne by the Land and the Malt; and so it must afterwards, or out of the Annual Produce of the Funds which shall be so redeemed, and then the Taxes and Duties by which the same are raised (or at least Five Parts in Six of them) must still be continued; and neither of these, surely, can be thought a comfortable Prospect: for it must be remarked, That the aforesaid Absolute Terms are left to run out, and the greatest Part of them in a much longer Course of Time, and the Duties and Taxes for raising the Annual Payments for these (amounting to 911,678 l. 16 s. 10 d.) must accordingly continue. I think, I have therefore good Reason to repeat what I have frequently asserted, That if all the Mismanagements from the Revolution to this Day, were amassed together, they would not be found so mischievous to the Publick, as this single Practice of Selling and Mortgaging the Nation by Piece-meal to Perpetuity, and for long Terms of Years, which hath involved us in such Difficulties; from which, it is now apparent, we cannot easily extricate our selves. But are we still to go on in the same unhappy Track, and, like People in Despair, lay aside all Thoughts of mending our Condition, till it becomes at last desperate, beyond the possibility of Redress? Are we only, from Time to Time, to provide for the present pressing Inconveniencies, and to shift off the evil Day to a greater Distance? But how well soever such a Conduct may answer, as it hath hitherto done, the Views and Advantages of particular Persons, it must at last end fatally to the Publick.

In a small Treatise published by me the 14th of *May*, 1717. I have endeavoured to perswade to the speediest Discharge of the Publick Debts; and I shall here take leave to insert the Argument I conclude with for that Purpose. "But that which I take to be of the greatest Moment and Importance, is, That the Nation being thus dis-incumbered, would be in a State of real Safety and Security: We should then be in a Condition to carry on a War as expensive as either of the Two last, and to defray the Charge thereof within the Year: And what Nation would think of attempting so formidable a People? Our Alliances would be really valuable to, and courted by all our Neighbours, and our Enmity would be equally dreaded by them; and we might then, with Truth, be said to hold the Ballance of Power in *Europe*. And I may add, That the quick Discharge of so prodigious a Debt, would strike Terror into the Nations round about us, and raise in them (and justly too) very great Ideas both of our Power and Wisdom". And, as proper to this Subject, I shall insert part of my Letter to His Majesty, dated the 14th of *January*, 1714. and which is printed also with the aforesaid Treatise. "The State of the Nation, with relation to the Publick Debts and Funds, is a Subject of great Importance to Your Majesty and Your People, and in the very first Rank of Things which claim a Share in Your Royal Thoughts.

"From the Revolution to this Time, the Publick Debt has been continually increasing, and now amounts to upwards of Forty five Millions; and the Funds appropriated for the Payment of the same, do little, if any thing, exceed the Yearly Interest; and thereby there is a Necessity, even in a Time of Peace, of providing Yearly for the Fleet, Guards and Garrisons, by a Tax on Land and Malt; the Revenue formerly applicable to those Purposes, being in Mortgage for the aforesaid Debt.

"Had the Nation at first raised within the Year, those Sums which they afterwards did, the Expence of the last Two Wars had been Annually discharged; no Debt had been ever contracted; all the grievous new Impositions might now have ceased; nor had there been any further need either of Land or Malt-Tax, the Revenue only existing at the Revolution, being fully sufficient for all the Services of the Government in a Time of Peace.

"These

" These, and many other, had been the happy Effects of such a Management ; and no less fatal has the contrary Conduct been ; for we run in Debt to subsist in a Time of Peace, and by any future War, must become intirely Bankrupt : And, to prevent this, it seems absolutely necessary, to raise, for the future, within the Year, the Supplies which are wanted in it, and to repair, with all possible Dispatch, the Misfortunes which are brought upon us by the unhappy Expedient of Mortgaging, which has been so much resorted to for these last Twenty five Years.

But being apprehensive, that other Gentlemen of the House of Commons may not approve of that Scheme so well as I do, I shall take leave to propose another, and leave it to their serious Consideration ; but, by way of Introduction thereto, I shall insert the Conclusion of my Proposal for the Payment of the Publick Debts inclosed to His Majesty, with my aforesaid Letter, and also printed with the aforesaid Treatise.

" It is certain, that the foregoing Proposal, with some Improvements, would not only be a Benefit to the Nation in general, but would be chiefly so to the Landed Interest in particular ; and yet, 'tis probable, that the greatest Opposition thereto, may come from that Quarter : For, 'tis evident, from the last Twenty five Years Experience, That the Majority of a House of Commons is not always to be prevailed upon to do that which is absolutely best. Had we at first given those Taxes which we gradually came into, and defrayed always the Expence of the War within the Year, we had at this Day been free of a Debt of upwards of Forty five Millions, and had saved great Part of above Seventy Millions more, which we have actually paid : And, which is still more considerable, the Nation at this Day had been in a most flourishing Course of Trade ; and, as far as humane Affairs are capable thereof, in a State of absolute Security : And, if the foregoing Proposal, or something which will answer the Intent thereof, be not complied with, 'tis to be feared, that some Years hence something much harsher must be submitted to ; and then we shall have as much Reason to regret our Non-compliance in this, as we have now to regret those indiscreet Measures which have brought the Necessity upon us.

" This Consideration makes it very necessary, that those who are in the principal Administration of Affairs, should have other Expedients in their Thoughts, and such as they apprehend may be most likely to relish best with the Majority ; that something may be effected in this great Affair, if all that one would wish cannot be done therein.

" And in order to the forming any Scheme, 'tis absolutely necessary to have an exact State of the intire Debt of the Nation, and of the clear Yearly Incomes of the Revenues appropriated to the Payment of the same, and then it will be seen what Additions it will be necessary to make thereto, to discharge the said Debt in some reasonable Time : And, how distant soever a future War may be, 'tis highly prudent to project in Time how it may be supported, whenever the defending the Interest of the Nation from the Violence and Injustice of any Enemy shall drive us thereunto.

" Amongst others, these Things may be considered : That high Customs and Excises, as Six times the prime Value on Tobacco, and on many other Things 30, 50, 70 *l.* and *Cent. per Cent.* are great Obstructions to Trade, the Channel of the Nation's Wealth, and far from answering that Revenue which was proposed therefrom : It is presumed, this Grievance might be redressed, by moderating the excessive Duties, and making the Excises more universal.

" There being Duties imposed by several Acts of Parliament on Tobacco, Wines, Malt-Liquors, Soap, Candles, &c. and appropriated by those Acts to different Funds, it occasions a needless Perplexity, attended with Expence, in the Accounts of the Produce of those Duties ; and this may be redressed, by abolishing those Distinctions, except as to those Duties granted for the Civil-List, and to have the Issues from the *Exchequer* to the *Bank*, the *East-India* and *South-Sea* Companies, and to the Annuities, &c. made out of the Revenue in general ; but then it will be necessary, as 'tis highly just, that such Funds as are deficient, be made effectually good.

" Whether Expedients may not be found, without any Breach of Publick Faith, to reduce the Interest of the Publick Debts as low, at least, as that which is now the National Interest : If the *Bank of England* would heartily concur in so generous an Undertaking, they might find their own Account in it, and deservedly become the Darling of the Nation ; for, by this Means, a very considerable Sum might be Yearly saved towards the sinking of our Debt ; and if to this a new Fund were added, by small Excises on Things which have not yet been Taxed, the Work would go on apace, and even those of an advanced Age may live to see it compleated, and the younger People to enjoy the Fruits thereof ; and, by such a Conduct, we should, in some measure, pay that Debt of Gratitude which we owe to the Memories of our worthy Ancestors, by transmitting our Names with Honour to Posterity.

I shall add but one Paragraph more of the said Treatise, and then proceed —

" For carrying on the last War two Years, *viz.* the Years 1711 and 1712, the Parliament gave 657,676 *l.* for Thirty two Years, besides the Land and Malt-Tax ; and 'tis evident, that such a sinking Fund, without any other Expedient, will, in a less Time, intirely discharge the Publick Debts : And, surely, this would not be a less Service to the Nation, than the carrying on of any War only for two Years ; but such a sinking Fund, with an Addition thereto, by the Reducement of Interest, would make a much quicker Dispatch of the Work.

As to those, if any such there are, who intend to act as if they were only Tenants for Life of their Possessions in Great Britain, and whose Motto is, *Me mortuo Mundus misceatur incendio*, and who are intirely careless of their own, and the Posterity of the Nation, I have no hopes that any thing which I can say, will have the least Influence on them; but as to the vast Majority, for such I hope there is, who have not yet divested themselves of Human Nature, and act by Principles worthy of Men and Christians, who feel the Yearnings of a Parent's Bowels, and desire that their latest Posterity may share in the Prosperity of their Country, and that the Children yet unborn may bless their Memories; they, I am persuaded, will either concur in mine, or in some better Expedient, for the Redemption of the Nation out of its present Thralldom. And tho', perhaps, they may not be willing to go all the Lengths which I could wish, for a speedy rid- dance of the Publick Debts; yet, I am persuaded, they will never think it too high a Price, to go as far for this Great Service, as has been already gone only for the carrying on of a War for two Years Time: And much less will they grudge the doing of it, if it shall appear, that in Virtue of Parliamentary Faith they are oblig'd thereto; and, for This, I am willing at present to compound.

And this leads me to mention my Proposal, *viz.* To grant a New Tax, sufficient to make good the Yearly Sums for which the present Funds were originally given; and also to answer the Payment of the Principal and Interest of such new Debts as have been ingrafted on the Funds since his Majesty's Accession to the Throne, and which were before appropriated to the Payment of other Debts; and let this be added to the aforesaid sinking Fund by Reduction of Interest. And, as a Preliminary absolutely necessary to this Work, let there be a Price first fixed and agreed for the aforesaid Repurchasable Funds, that the Time may be seen when the intire National Debt and Incumbrance will be cleared off: And then the Revenues of the Crown, which existed before the Revolution, would be disincumbred, and would be again, as they formerly were, sufficient to support the Government in Times of Peace, without the Burthen either of a Land or Malt- Tax; and then all the new Duties since the Revolution might intirely cease, to the great Incouragement of our Trade, and to the Ease of the Nation in general.

Besides, it deserves Consideration, That the Addition of such a new Fund will be the best, if not the only Argument, to convince the Money'd Men, that the Payment of their Debts is really intended in some reason- able Time; and this, probably, will be the most powerful Motive to prevail with them chearfully to concur in the further proposed Reduction of the Interest of the Funds.

Upon Examination it will be found, that a Yearly Fund of 500,000 *l.* (which is 157,676 *l.* per Ann. short of what was given for carrying on the last War, only for Two Years) had been sufficient, in Thirty two Years, to have paid off all the Debts and Incumbrances of the Publick (amounting to near Forty-six Millions) at the Death of the late Queen, without any Reduction of Interest. But it will require a sinking Fund of One Million per Ann. to discharge the present Debt and Incumbrance, stating it at Fifty-six Millions, in Thirty Years Time, on a Reduction of Interest to 4 *l.* per Cent. per Ann. tho' that Yearly Fund in the same Time, computing Interest at 6 *l.* per Cent. per Ann. would be sufficient to discharge a Debt of near Eighty Millions. And the longer we go on to increase our Debt, the Difficulties of discharging it will multiply upon us.

It will also appear upon Tryal, That to make good the Deficiencies of the Annual Sums for which the Funds were originally given, and to provide for the Interest and Discharge of the Principal in Thirty two Years Time, of the Debts which have been ingrafted on the old Funds, and to make good the 120,000 *l.* per Ann. taken from them for the Civil-List, it will require above 600,000 *l.* per Ann. And it is therefore I am of Opinion, that a new Fund of that Value ought to be provided, pursuant to Parliametary Faith, and in Justice to those Debts, for which all the Funds stood appropriated at the Death of the late Queen. And I desire it may also be considered, that the Debts mentioned in the foregoing Third State, amounting to above 2,500,000 *l.* are as yet without any certain Provision; and that, by an express Clause in an Act of the 3d of the King, for turning of the Four Lotteries into Annuities, the Door is shut against any new Ingraftment on the old Funds, and the Surplus of the Lotteries 1713 and 1714, (near 46,000 *l.* per Ann.) is applicable only to the sinking of those particular Debts. But were these Considerations, which to me appear of great Weight, intirely out of the Case, the absolute Necessity of such an additional Provision, I think, should super- sede the need of any other Argument; especially, when we find, that not long since above 57,000 *l.* per Ann. more, was given for a Service, in my Opinion, of infinitely less Importance to this Nation.

The Reader will by this Time perceive, that the Sinking Fund I contend for, is One Million per Annum; and that so much thereof, as cannot be raised by a further Reduction of Interest, may be provided for by a New Tax; which, I hope, will not exceed, and, perhaps, may fall pretty much under the aforesaid Sum of 600,000 *l.* per Annum. It is possible, and I heartily wish I may be found to have computed the Annual Produce of the Funds at too low a Medium; but I desire thus to compromise the Matter with those who differ from me in Opinion, *viz.* That whatever the present Sinking Fund, with the Help of a further Redu- tion of Interest, shall fall short of One Million per Ann. may be made good by the Addition of a New Tax; but, I think, it is always better to err on the side of a too large, than on that of a too scanty Provision.

E I G H T H S T A T E .

The Scheme or Method propos'd for raising One Million per Annum, for the Discharging all the Publick Debts and Incumbrances in Thirty Years Time.

THE Annual Produce of the Funds, at a <i>Medium</i> , in the foregoing Sixth <i>State</i> , is computed at near the Sum of	2,797,776 : 00 : 00
The intire National Debt and Incumbrance is computed at 55 Millions ; to which add One Million more, to purchase from the <i>Bank</i> 2 <i>l. per Cent. per Annum</i> of the Interest of their Original Fund, and One <i>per Cent. per Annum</i> from the <i>East-India</i> and <i>South-Sea</i> Companies, of the Interest of their Funds during their respective Terms in the same ; and then the National Debt may be stated at 56 Millions, which, at 4 <i>l. per Cent. per Annum</i> , is	2,240,000 : 00 : 00
And then the Sinking Fund, by Reduction of Interest, will be	557,776 : 00 : 00
To be raised by a New Tax the Annual Sum of	442,224 : 00 : 00
And then the Sinking Fund will be the Annual Sum of	1,000,000 : 00 : 00

And this, in Thirty Years Time, at the Rate of 4 *l. per Cent. per Annum* Interest, will clear off a Debt of upwards of 56 Millions.

If the Funds be found to produce Annually, as some Gentlemen suppose, there will be then so much the less needed in a New Tax ; and it is certain, that the Nation might be eased of a very great Grievance, and a considerable Sum saved Yearly to the Publick, by lessening the useles Number of Offices and Officers of the Revenue, and by putting the same, in many respects, in a more frugal Way of Management. And I am not without Hopes, that those who are in possession of great and beneficial Employments, and of large Pensions from the Bounty of the Crown, will, in Gratitude to His Majesty, and Pity to their Country, generously contribute towards the Sinking Fund. And, indeed, nothing can justify the laying on of any further Impositions, if there be any other possible Method of easing the Nation of those they already bear, in some reasonable Time. I shall, in the next place, consider the Objections which I at present foresee may be made against the foregoing Proposal.

First, That a Reduction of the Interest, even of the Redeemable publick Debts, to 4 *l. per Cent. per Ann.* cannot be effected without a Concurrence of the Proprietors of those Debts ; for that, exclusive of them, there cannot be Numbers found in the whole Kingdom, sufficient to subscribe for so great a Sum, which is near, if not above, treble the Value of all the current Cash in the Nation. And this Work is the more difficult, the far greater Part of this Debt being due, in large Sums, to the *Bank*, the *East-India*, and *South-Sea* Companies, and to the Proprietors of the *Bank* Annuities, which have been lately made a Money-Corporation : And it is evident, that the last Reduction from 6 *l.* to 5 *l. per Cent.* was made by the Consent of the Proprietors of the Funds ; and, as some Gentlemen think, could not have been otherwise done.

Admitting this Objection in its full Force, I think, there is good Reason to hope, That the Proprietors of the Funds will as readily concur in a Second, as they did in the First Reduction ; especially, if the Parliament shall give that Encouragement towards it which the Proprietors of the Funds may justly expect. I cannot express my Thoughts more fully in this Particular, than I have done in my *Remarks relating to the Publick Debts*, printed in *April, 1717.* and to which I shall refer the Reader. But if the Proprietors of the Funds should not think fit to give their Concurrence to such a Reduction, I am far from thinking that it cannot otherwise be done. God forbid, that the Kingdom of *Great Britain* were in such a State of Slavery to Corporations of their own Creating, how considerable they either are, or may be thought to be : For if the Conditions of Redemption are intirely impracticable, what the Nation intended only as a Mortgage, is, in Reality, an absolute Sale. Something like this Doctrine was hinted at in the House of Commons, when the former Reduction was under Consideration ; but, to the Honour of the Parliament, it was then exploded, and I hope nothing like it will be ever mentioned again ; and if it should, that then an Explanatory Law will be made, to prevent all future Doubts in relation to this Matter, and the forced Constructions of those, who, for their own private Gain, desire to continue their Country in a State of Bondage.

It is true, the *Bank* and *South-Sea* Company consented to the former Reduction of the Interest of their Debts ; but it is as true, that the Proprietors of the Four Lotteries and Bankers Debt (amounting to 9,550,163 *l. 8 s. 4 d.*) subscribed their Debts for Annuities at 5 *l. per Cent. per Annum*, without any previous

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Agreement made with them for that purpose; and if they had not done so, their Money had been paid in, and they knew not how to dispose of it to better Advantage. It was not, indeed, so easie to have done this with the *Bank* or *South-Sea* Company, because the Debts to them were intire great Sums, and not separately due to the severall Proprietors, which was the Case of the Four Lotteries and the Bankers Debt; and for this very Reason, I gave my *Negative* to the Erecting of this new Money-Corporation; and proposed also in Parliament, That the Trade should be continued to the *South-Sea* Company as a Corporation, but that Tallies and Orders should be granted to the individual Proprietors for the Sums respectively due to them; by which, on all future Occasions, the Redemption of this Debt had been made more easie to the Publick. I have always thought, and do still think, that this should have been done when that Company was first erected; and at that Time this would have pleased the Creditors in general, better than what was done, and, in all respects, had been more convenient for the Publick.

I have heard much Talk of a Design of a short Act of Parliament of Ten Lines, for reducing the Interest of all the publick Debts at once to 4 l. per Cent. per Annum, and afterwards to tax them in proportion to the Land, and thereby put the Proprietors of the Funds on an equal Foot with other Subjects, reducing the National Interest, at the same Time, to the same Interest. I shall leave the Defence of this Project to those who are said to have entertained Thoughts of it; but I am very free to declare my own Opinion, That nothing can justify such a Violence as this, but that which will equally justify any other Violence; viz. The absolute Impossibility of preserving the Nation, by any other Expedient, from inevitable Ruin; which, I hope, is not yet our Case: But, I think, the Parliament may, without any Violence or Breach of Faith, put all the Redeemable Debts in the most easie way of Payment for the Publick, so as the particular Creditors may be left at Liberty, either to reduce their Interest, or accept the Payment of their principal Money. It is highly just, that the *Bank*, *East-India*, and *South-Sea* Companies should enjoy, as Corporations, the Profits arising from the Bank and Trade; but why the Debt due from the Publick to those Bodies Politick, and to the New Corporation of *Bank Annuities*, may not be apportioned to the individual Proprietors, if this should be a Conveniency to the Nation, I am at a Loss to guess; but if there be a Wrong therein, which I do not at present see, I shall as heartily oppose it, as any of those concerned in the Funds. But I am persuaded, that the aforesaid Corporations will never enter into any Combination to distress the Publick, and to put the Parliament under the Necessity of resorting to the aforesaid, or any other Expedient, for the more easie and quick Discharge of the National Debt. But I am also of Opinion, that it is in the Power of the Landed Interest alone, to effect the further propos'd Reduction, notwithstanding any Opposition, if they will exert themselves as they may. But to discourse of this particularly, would lead me into a larger Field than I am at present disposed to walk in. All I shall further add on this Head, is, That if some part of a Sinking Fund cannot be obtained by a further Reduction of Interest, there must so much the more be raised by a New Tax: And those, therefore, who are averse thereto, and would raise the intire Sinking Fund by a Reduction of Interest, are more concerned than I am, to answer this Objection; and having given them my Thoughts about it, I shall leave it to them to improve the same, or to offer what they shall think more substantial to this Purpose.

Secondly, It may be further objected, That the Ninety Nine Years, and the other Absolute Terms, cannot be repurchased but at the Pleasure of the Proprietors, and at such Price as they shall think fit to accept; and, that a compulsory Sale would be a Breach of Publick Faith, and put an End, for the future, to all Parliamentary Credit: And, therefore, that there is nothing to be hoped for towards a Sinking Fund from the Purchase of these Terms, many of them being also turned into Family Settlements, and become the Property of Widows and of Infants.

I think it is evident from this Objection, that the Nation is very little obliged to those who projected this Way of raising Money for the Publick Service, which is the most expensive of any that has been resorted to from the Revolution to this Day. As to the Terms of Thirty Two Years, those who granted them may live to see them expire; but the Ninety Nine Years are an Incumbrance to the Third Generation. It was a great Misfortune to the Publick, that the Opportunity was let slip of getting these Annuities, by voluntary Subscriptions, turned into Sums certain, redeemable by Parliament; and, as far as I could observe, there seem'd in April, 1717. a great Disposition in the Proprietors to comply with the Inclinations of the Parliament in this Particular; and, I am of Opinion, it may be still done for the Whole or the greatest Part of those Annuities, with the free Consent of the Proprietors concerned, tho' not, perhaps, at so low a Price as they would very lately have been willing to have accepted; and, surely, it is very much for the Service of the Publick, to purchase them, even at a dear Rate, that the intire National Debt may be reduced to a Certainty, and that there may be no absolute Necessity of continuing heavy Taxes on the People for so long a Term of Years; and that, the ancient Revenues of the Crown being dis-incumbred, there may be a full and sufficient Support for the Government in Times of Peace, without the Help either of a Land or Malt-Tax.

The contributing to so great a publick Good, and the strong Inclinations of the Parliament, I doubt not, will have a due Weight with the Proprietors concern'd; and to that Consideration, I shall add a few Hints: That tho' by a Table of Compound Interest there appears to be little Difference in the Value between a Term of Ninety Nine Years, and the Fee-Simple; yet, I think, there is no prudent Man, that would not be willing to give Three or Four Years Purchase more for the Absolute Inheritance, that there might be a Provision for latest Posterity, instead of that which will determine in the Third Generation: And it is too observable, that those who are in Possession of Temporary Estates, especially young People, live as if the same were Perpetuities, and seldom save any thing out of the present Income, to recruit an Estate which is every Day growing worse. Let it be also consider'd, That from the Conquest to this Day, there have not been any

Ninety Nine Years without very great Troubles and Turns in the Kingdom: And, in such a Situation, no Man can say, That Estates, founded on the Publick Revenues, and heavy Taxes to be raised on the People, are not much more liable to be affected, than any other private Property. Is there not also a considerable Difference between Estates in the immediate Possession of the Owners, or where there is Right of Entry and Distress; and where, for the Recovery of our Right, we have only to deal with private Subjects: I say, Is there not a great Difference between such Estates as these, and those which issue out of the Receipt of the *Exchequer*, which hath been formerly, and may be again, shut up? Witness the Bankers Debt, of which, it is certain, that not a full Fourth Part was paid of what was fairly and honestly due for Principal and Interest; and yet those Creditors had as good a Title to the Whole, as the Laws of *England* could give them.

I would likewise have the Proprietors of those Terms to reflect, What, in Time, may be the Consequence, if our present Load of Debt goes on daily to increase; and, How invidious their Estates may become, if, at any Time hereafter, they shall happen to be consider'd as the chief Obstructors of the Payment of their own, and the other Publick Debts. These Considerations, if well attended to, must, I think, prevail with the Proprietors of the Ninety Nine Years Terms, to accept from the Publick 20 Years Purchase for a Sale of the same; by which there will be paid to none of them less than between 30 and 40 *per Cent.* and to some of them above *Cent. per Cent.* of the Money originally advanced. And, I believe, that they would be willing to accept of a much lower Price, if the dear Pleasure and Game of *Stock Jobbing* were intirely cut off, by restraining all future Sales of those Terms only to the Publick; but I do not say, That this either will, or should be done: In this I persuade to nothing but what I my-self would do, and think highly reasonable to be done. And, upon the Whole, I think it very prudent for every publick Creditor, both for his own, and the sake of the Kingdom, to desire, and earnestly endeavour, that the whole National Debt and Incumbrance may be cleared off as soon as possible: And it must be admitted, that this Method of purchasing by Consent, is liable to no part of the foregoing Objection.

But if, thro' the Obstinacy of the Proprietors of those Terms, or their too high and unreasonable Demands, no Agreement can be made with them; it remains, then, to be consider'd, Whether the Parliament ought to suffer the Perverseness of some particular Persons, to come in Competition with so great a Benefit to the Publick, as would be the Consequence of the Repurchase of the said Terms, and may not, with Justice, declare the same Redeemable at the Price Current at the Time they shall think fit to come to such a Resolution. If there are any who think this ought not to be done, how prejudicial soever to the Publick the Continuance of these Terms may be, I shall desire them to consider the few following Cases, and explain wherein they differ from that now under Consideration.

May not the Lands and Tenements which have been in the Possession of a Family for several Hundred Years, be taken from the Proprietor without his Consent, paying the Current Price, in order to make Fortifications, and other Publick Works, for the Defence and Service of the Kingdom? May not Rivers be made Navigable for the Publick Service, making Satisfaction to the Owners of the Lands through which they pass, for the Damage they thereby sustain? And may not the Houses of particular Persons be pulled down in Towns and Cities, for making the Passages from one Street to another more commodious, satisfying the Owners for the Value of such Houses? And, in any of these Cases, shall the Humour or Avarice of particular Persons be preferred to the Publick Good? May not the Circumstances and Situation of Affairs be such, as will fully justify the lengthening of a Triennial to a Septennial Parliament? The Suspending, for a Time, the Act of *Habeas Corpus*, the great Bulwark of the *British* Liberties? The Erecting of New Courts of Judicature for a speedier determining of Titles, than could have been done according to the ancient Course and Usage of the Kingdom? May not even Times of Peace appear so cloudy, as to make it necessary to give the same Power to Courts Martial, as in Times of War? And may not Soldiers be obliged to continue, without Limitation of Time, altho' when they listed, they had a Right to their Discharge after Three Years Service, on Three Months Notice? And may not Capital Offences be made Tryable in Counties where the Crimes were not committed, when equal Justice to the Crown cannot be otherwise obtained? I say, Has the Parliament a Power in all the foregoing, and many other Instances, to provide for the Safety and Welfare of the Kingdom, and is the Case of Repurchasing the aforesaid Terms of Ninety Nine Years, at a reasonable Price, the only Thing exempted from their Authority? *Salus Populi suprema Lex esto*, is and must be the First Principle in the Politics of every Honest *Briton*; and therefore, I will venture to assert, That the Parliament not only may, but, in Justice, are obliged to repeal such Old Laws, and enact such New, as, upon a thorough Examination, shall appear to them to be for the True Interest and Advantage of the Nation. Where, indeed, the Properties of particular Persons are affected by the making New, or the repealing of the Old Laws, a just and reasonable Satisfaction ought to be made to them: But when this is done, it were Insolence to affirm, That the Parliament is restrained from doing Right to their Country, without the previous Consent of any particular Person whatsoever. As to such of the said Terms as have been settled on Marriages, &c. may not the perpetual Redeemable Annuities, which are proposed to be granted in lieu of those Terms, be declared by Parliament to Enure to the Uses of such Settlements; and the Money, when paid in, to be vested in the same Trustees, to be laid out on some other Securities for the Uses of such Settlements? As to the Destruction of Parliamentary Credit, mentioned in the Objection, it will sound very oddly in the Mouths of those who are paid as much for the said Terms, as they can sell them for at Market, and gain, none less than between 30 and 40 and some above *Cent. per Cent.* on the Money originally advanced; and there is no great danger that such a Breach of Faith as this, will discourage any body to lend the Publick hereafter. But if it should have that Consequence, it would lay the Nation only under the Necessity of always raising the Supplies within the Year, which are wanted therein: And happy it had been for *Britain*, if it had been under this Necessity for the last 30 Years. I shall conclude my Answer to this, as I did to the preceding Objection; *viz.* If there be no Damage to the Publick by a Continuance of the said Absolute Terms, untill they run out in a Course of Time,

or if in reality they cannot with Justice be repurchased, there will be then so much the more wanting in a new Tax towards the Sinking Fund.

Thirdly, Some, perhaps, may also object, The great Dissatisfaction it will give the People, to impose new Taxes in a Time of Peace. I have already given my Answer to this, and shall not trouble the Reader with a Repetition of it. If the Work can be effected without any new Taxes, I am far from desiring that they should be imposed; but if not, what is absolutely necessary, must, and, I hope, always will be cheerfully complied with. But it will be then necessary, that those who have the Honour to serve His Majesty in the Administration, should lay before the Parliament, at their next Meeting, such a Scheme of the Annual Expence, as the Malt, and a Land-Tax of 2 s. in the Pound, will be fully sufficient to answer and defray; for this, and this only, can give the Nation the agreeable Prospect, that the Sinking Fund, in whatever manner the same shall be raised, will be applied intirely to the Discharge of the old Debts, and not to the making a Provision for such as may hereafter be contracted: And without this, it will be in vain to attempt the raising of a Sinking Fund in any manner whatsoever, or to persuade People, that the lessening of the Publick Debt is either intended by the Ministry, or in any ways possible to be effected. On this Head I shall beg leave to add the last Paragraph of my further Remarks, relating to the Subject of Half-Pay, dated the 23d of January, 1717-18.

"It were to be wished, that a certain Sum could be fixed for the Annual Expences of the Forces necessary in a Time of Peace, and that the Ordnance-Contingencies, and all other Things relating thereto, might be included in that Sum, that the Nation might thereby be at a Certainty of their Charge in this particular, and that the same was no more than they were able Annually to bear. And it were also to be wished, that the same Certainty could be come at in relation to the Navy. It would then be more incumbent on the Ministers, and Officers of the Crown, than, perhaps, they at present imagine it to be, to shew their Zeal and Duty to His Majesty, by a frugal Management of the Publick Treasure; because, in such a Case, whatever was saved, would be saved for the sole and intire Benefit of the Crown without Account. But, until Matters can be brought to such a Regulation as this, which was certainly the ancient Method, it is the indispensable Duty of the Parliament, narrowly to inspect the Management of Ministers and Officers, since at present, all Misapplications of the Publick Money is a Loss, and a Loss only to the Nation.

Fourthly, and *Lastly*, Others may object, That if the proposed Sinking Fund, maugre all the Difficulties in the Way, could be established, and that the Expence of the Publick Service could, for the future, be confined to the Supplies given within the Year; yet still it is a very melancholy Prospect, that the Malt and Land-Tax of Two Shillings in the Pound, and all the present heavy Taxes, with some further new Addition to the same, must continue for the Term of Thirty Years. I readily agree, that this is a very melancholy Prospect, and we are obliged for it to those, who at first began, and afterwards continued to raise the Publick Supplies in so destructive a manner, and who have run the Nation, during the Two last Wars, into far greater Expences than a just Proportion with those we were confederated with: It is evident, into such great Expences, as, with what hath been added thereto since the last Peace, the Nation is scarce in a Condition to support under: But Yesterday is not to be recalled, though I hope, from the Pressures we now feel, we shall learn to manage with more Frugality for the future; and, above all things, avoid the engaging in any new Wars, either as Principals or Allies, except where the true Interest of this Nation shall make it absolutely necessary. If any Person can propose a more effectual, a more easie and speedy Method of discharging the Publick Debts and Incumbrances, I shall heartily concur therein: But, certainly, it is better to do the Work in Thirty Years, than never to have it done; and no Scheme, surely, can be worse, than that of living only from Year to Year, without either Care or Thought of what at last will be the Nation's Fate. But I am not without hopes, that if the Foundations of what I have proposed, were thoroughly laid, and we were once got in the Way of good Oeconomy, that many other Things might be offered to the Consideration of the Parliament, for the shortning of this great Work, and which, if they now occurred to me, I should at present decline to mention. Let a good Beginning be first made, and it will be Time enough afterwards to think of further Improvements. But, I must freely own, were I able to Direct or Influence in this great Affair, I would be for that short Method of paying the Publick Debts, which I mentioned when I first spoke in Parliament on this Subject, and which I have since published in my aforesaid Treatise, printed in May, 1717. But if that which I think to be absolutely the best Method, will not go down with other Gentlemen; I am then for concurring with the Majority to do as much as they shall think fit herein, and to drive the Nail as far as 'twill go.

There is nothing which has been of more mischievous Consequence to the Landed Men of England, than the Expectations they were Yearly lull'd with, that the War would end, and their Taxes cease: For on this Supposition, they made no Abatements of their former way of living, and thereby I am afraid, that a great part of the Possessors of the Middling Estates of the Kingdom, have been half undone; but, surely, it is highly just and reasonable, that they should have a fair View how long the present Taxes are likely to continue, that they may wisely retrench their future Expences, and not proceed, on mistaken Expectations, to consume what yet remains to them. And certain it is, that those Gentlemen who have lived since the Revolution as they did before, and have had no Share of the Blessings of Pensions and Employments, must have either sold or mortgaged, at least, one Moyety of their Estates; for they have not only paid constantly for their Land, but, by a Variety of other Taxes, the Expence of living, almost in all respects, hath been greatly increased; and when new Debts are yearly contracted, it must necessarily increase upon private Persons, as it hath done upon the Publick, at the fatal Rate of Interest upon Interest.

THE CONCLUSION.

I HAVE endeavoured, by the foregoing *Computations* and *Remarks*, to set the present State of the Publick Debts and Funds in a clear and distinct View to the Gentlemen of the House of Commons, that they may be the better able to judge of the Proposal which I have made, and of those which have been, or may be made by any others, for the intire Discharge of the National Debt and Incumbrance. Had this great Work been heartily gone about soon after His Majesty's Accession to the Throne, a considerable Progress might, before this Time, have been made therein; and, I believe, the Advantages thereof to the Nation would not have been less Valuable than those which were produced by the indefatigable Labours of the *Secret Committee*; or, which have resulted from the Impeachments and Prosecutions which ensued thereon. There has, indeed, been something done in this Matter since; but, by the foregoing, it appears to amount only to a Provision for some new Debts, and to make good the Annual Interest of the Old; but the Discharge of the Principal Money remains still to be provided for. I hope the Parliament, at their next Meeting, will be able to proceed vigorously in this Matter, and that no new Emergencies will arise to divert them from it; since, by all our Publick Accounts, we have reason to expect, that the Peace of *Europe* will be settled in a short Time. But be that how it will, I am persuaded, that a *British* Parliament will think it incumbent on them to provide in the first place for the Payment of their own just Debts, and the Support of the Government; and if afterwards they have any Charity to spare, they may let Strangers be the better for it.

There are Three other Particulars of great Moment to the Nation, and which well deserve the Consideration and Care of the Parliament, *viz.* The present State of the Silver and Gold Coins, the Debts due to Foreigners on our Publick Funds, and the Ballance of Trade. As to the first of these, 'tis evident, That the lowering the Denominations of our Coins will not occasion the Exporting thereof, nor will the heightening the Denominations contribute to the keeping it at Home; and all the prohibitory Laws which have been, or which can be made about this Matter, will amount only to the hedging in the Cuckoo; and the *Spaniards* themselves, tho' lately, have been at last wise enough to be convinc'd of this Truth. The short of the Matter is: If the Ballance of Trade be on our Side, Gold and Silver to that Value will come into the Kingdom; but if the Ballance be against us, our Gold and Silver, coined or uncoined, must certainly go out. And I am at present inclinable to think, that Leave to export the current Coin with greater Profit than Bullion, would be an Advantage to this Nation; because it would encourage the Coining of great Quantities of Bullion which now lies dead, and of the Circulation of which the Nation might for some Time have the Benefit: And, surely, Silver and Gold, in the current Coins of any Kingdom, are more likely to return thither again, than common Bullion. And this Liberty of Exportation, would, in my Opinion, immediately bring the Rate of Exchange with other Countries to a due Proportion; for I should be under no necessity of giving 5 or 6 *l. per Cent.* for Money in *Amsterdam*, more than it is intrinsically worth, if I were at Liberty to carry the current Coin of this Kingdom thither.

As to the Second, I have long thought, That it was extremely imprudent to encourage Foreigners to lend their Money on our Publick Funds, and that we rather ought to have prevented it as much as possible, unless such Foreigners would have followed their Money, and spent the Incomes thereof in *Britain*. For, certain it is, that all the Interest we have hitherto paid them, or shall for the future pay, is for so much a dead Loss to the Nation; for the Principal must be paid at last, and the Nation is also damnified by so much as such Foreigners shall receive for the Principal, more than they originally advanced for the same. It is now near Thirty Years since the Revolution; and supposing that there had been so much Foreign Money in *England* in that Time, as is equivalent to Five Millions for the last Seventeen Years; it is then evident, that the Nation has paid for Interest, Five Millions to Foreign Nations; and in Twenty Years more, if so much Foreign Money continue here, there will be another Five Millions paid for Interest, and the Principal must also

also be paid. And if Foreigners, instead of receiving their Interest Annually, leave it here to increase, that will be a further Damage to us; for then, instead of Five Millions paid by 250,000 *l. per Annum* in Twenty several Years, the Nation would have Eight Millions to pay for Interest at the End of that Time. I have supposed the Foreign Money in our Funds to be a much less Proportion than many others imagine it to be; but even that is much too great, and has drained us considerably already: And if there be no Redress for this Evil, it will, like a Cancer, eat out the remaining Vitals of the Kingdom, and in Time (were there no other Ballance of Trade against us) must leave us without Gold and Silver, either in Bullion or in Coin: And in my aforesaid Treatise, printed in *May, 1717*, I have mentioned this very Matter as a strong Reason for discharging the National Debt in the most expeditious Manner. If it should be objected, That the immediate Payment of our Debts to Foreign Nations, would exhaust so much of our Gold and Silver, as scarce to leave sufficient for the necessary Circulation of our Inland Commerce; I shall answer it by another Question; Had it not been better, then, never to have borrowed this Foreign Money, and to have paid so dear for it as we have already done? And it is evident, that the longer this Debt continues, it will fall the heavier upon us, and increase the Mischief and Inconveniency mentioned in the Objection. I cannot think that it is yet so bad with us, as the Objection suggests; but if it be, the Nation has then been too long lulled in a fatal Lethargy, and pleased with vain Dreams of Wealth and Riches, when, in Reality, we have been, and still are, little better than in a State of Beggary; and, like prodigal young Heirs, have been spending not our own, but the Money of other People, and which at last must be dearly paid for. But, whatever our Condition is, I am sure, the sooner it is known, it will be the better for the Nation; and if, in Reality, there be not Gold and Silver belonging to the Inhabitants of *Great Britain*, sufficient for the Circulation of our Inland Commerce, which, I am persuaded, is not yet our Case; the supplying this Defect, by paying Interest for Foreign Money, is the very worst Expedient which can be resorted to. And whenever the Nation shall think fit to get rid of this Foreign Debt, great Advantage will result to the Publick therefrom; and it can on no Supposition be attended with any ill Consequence whatsoever.

As to the Third Particular, *viz.* The Ballance of our Trade; It is too evident, from the usual Signs and Tokens, that for some Time past it hath been against us, and that thereby our Gold and Silver doth daily lessen; and if this Bleeding of the Body Politick cannot be stoppt, it must at last prove fatal to the Kingdom. When any Nation receives from another more Goods and Merchandize than they can pay for in the same Way, the Ballance must be made good in Gold or Silver; and when that happens to be the Case between any Nation, and all the other Countries with which it trades, *viz.* That it receives more Goods from all those Countries together, than it can pay for in Goods, the general Ballance of Trade is against that Nation, and it may be said to be in a Consumptive Way. This seems, at present, to be our Case; but from what Variety of Causes our Disease doth spring, and by what Methods it is to be cured, I freely own, is beyond my poor Abilities to explain. This is a Subject which deserves the most thorough Consideration of the Commissioners of Trade and Plantations, assisted by the Informations of the Commissioners of the Customs, and of our most eminent Merchants. And it is to be hoped, that, during the Recess of Parliament, that Board will have Leisure to examine carefully into this weighty Affair, and to lay before the House, at their next Meeting, such a State of this Matter, as will enable Gentlemen with more Ease to come to proper Resolutions in relation to the same. I shall recommend the few following Particulars to be considered, amongst others, *viz.* Whether high Duties, as on Pepper for Instance, should not be reduced? and, Whether this would not be an Incouragement to Trade, and also an Improvement of the Revenue? Whether it be for the Interest of the Nation to discourage the Exportation of any of our Products or Manufactures, by exacting any Duties whatever? And whether that be not a flat Contradiction to a much wiser Law, which incourages the Exportation of Corn by a Bounty? Whether the suffering some of our Products to be exported without paying any Duty, if unmanufactured, and yet subjecting the same to a Duty if manufactured, be a proper Incouragement to the Manufacturers of *Great Britain*? And whether it be not a more unaccountable Practice than that last mentioned, *viz.* That some Foreign Products, as Silk, for Instance, if exported unmanufactured, is intitled to a Draw-back; but, if manufactured, is subjected to a Duty? Whether the many Alterations in Trade since the first Establishment of the old *Book of Rates*, doth not make a new one absolutely necessary for the Ease of the Merchants, and to prevent the Oppression of the Officers? Whether all possible Ease and Incouragement should not be given to the Merchants of *Great Britain*, instead of fettering and hampering them with grievous new Laws? and, Whether if all, or most of our Duties arising by Customs, were changed into those of Excises, it would not be for the Publick Advantage? And, above all Things, Whether Care should not be taken to incourage those Trades most, from which we have a Ballance in Bullion? and also, to make such Sumptuary Laws as shall appear necessary, to restrain such Extravagancies as are destructive, not only to particular Persons, but to the Kingdom in general? I shall mention but one Thing more, which, I think, will tend very much to turn Mens Thoughts to the Improvement of those Trades which are really beneficial to the Kingdom; (*viz.*) If their Thoughts could be effectually turned from the pernicious Trade, or rather Gaming, of *Exchange-Alley*, where the Brokers, like other Box-Keepers, are the chief Gainers. In this new sort of Trade, or Gaming, the Nobility, the Gentry, the Merchants, and almost all sorts of People, are universally concerned; and, I believe, where one Bargain is made for the real Sale of Stocks, with Intention to keep the same, there are Hundreds made in the Way of Stock-Jobbing, only for a few Days: And it is well known, that the Bear-Skin, the Putts, the Refusals, and paying the Difference, are some of the most considerable Branches in this new Way of Commerce. And, for a Redress of this, I would propose a short Law, whereby all Persons, making any Purchase of Lands or Tenements, Rent-Charges, or Annuities, issuing out of any Lands, or the Publick Revenues, either for Ever, or for Terms of Years, should be disabled to sell the same for one Year after such Purchase made; and that all Agreements or Contracts for any Sale, till after the Expiration of the said Year, should be Null and Void.

It

It is evident, this will be no Inconveniency to those who intend to become real Purchasers; and it would give some Check to this unprofitable Trade of Stock-Jobbing.

If these great Difficulties of the Publick could be conquered, our Debts discharged, and the Ballance of our Trade restored, there would be then nothing wanting to compleat our Prosperity, but the healing up the Breaches, which have been too long kept open, and putting an End to all our unhappy Party-Quarrels. We should be then soon restored to a State of Wealth and Plenty, and immediately to that of Tranquillity and Safety: And having effectually secured our Peace at Home, we should be but little affected, whatever we are at present, with the Disputes of our Neighbouring States and Kingdoms. I cannot better express my Thoughts and Wishes on this Occasion, than in the Words I have made use of in the latter Part of my Dedication to the House of Commons, of my Treatise relating to Half-Pay, and with which I shall conclude.

“ On this Occasion, I beg Gentlemen seriously to consider, That the deficient Supplies of this Year, are
 “ an Anticipation for so much of the next Year’s Land Tax; for it seems now to be admitted, that That
 “ and the Malt is all we have to resort to, whatever our Pressures or Exigencies may be, unless we will
 “ break Publick Faith, and load with our new Debts those old Funds which are already appropriated to
 “ other Purposes.

“ If the Pains I have taken contribute to the saving of any Sum to my Country, in the Particulars I have
 “ treated of, I shall think my Time well spent; tho’ I will freely own, this is not my only Design; for I
 “ am in hopes, that other Gentlemen will be incited by my Example, to be at some Trouble of this kind for
 “ the Service of their Country; for I am far from thinking, that all other Parts of the Administration of
 “ our Money-Affairs, are liable to no Objection.

“ In my poor Opinion, considerable Sums may be saved to the Nation, by putting all those Taxes, which
 “ are in the nature of Excises, under the Direction of the Commissioners of Excise; and abolishing a Num-
 “ ber of useless and chargeable Commissions; by a more frugal Management in the Affairs of the Navy and
 “ the Customs; and, above all Things, reducing the Annual Expence of the Guards and Garrisons, and the
 “ Navy, within such a Compass, as the Nation may be able to bear.

“ Plans or Schemes for such Purposes, would be truly worthy of a *British Ministry*, and the giving them
 “ the Sanction of a Law, worthy of a *British Parliament*. A Conduct of this kind would be the best Expe-
 “ dient to cure the Discontents of a People oppress’d with heavy Taxes: We might then hope to see the
 “ Publick Debts, instead of increasing, lessening apace; and the Blessings of such an Administration, which
 “ every Body would feel, would have an irresistible Force, and perpetuate to his Majesty an Affection so
 “ strong and universal in the Hearts of all his People, as would make any Land-Force, with relation to them,
 “ intirely useless: And, I may venture to add, that in Case of any Invasion, such a general Affection of so
 “ great and numerous a People, secured by the strongest Ties of Duty, Interest and Inclination, would be a
 “ better Defence to his Majesty, than an Army of Sixteen or Thirty Thousand Men. If Ministers and Pa-
 “ triots would turn their Thoughts to such Things as these, *Britain* might soon become a calm, an easy, and
 “ happy People; and thereby, and its many other Advantages, might make the greatest Figure of any King-
 “ dom or State in *Europe*. But, on the other hand, if Party-Quarrels shall continue to be thought the only
 “ Things worth minding; and if, instead of forgiving and forgetting on all Sides past Injuries and Mistakes,
 “ we go on to increase in Strife and Bitterness, Malice and Revenge, and whetting and pushing our Re-
 “ sentments to the greatest Heights; what can this at last end in, but our common Destruction and Defe-
 “ lation, and the reducing a great and brave People, who were once the Envy of *Europe*, to be the Contempt,
 “ By-word, and Derision of all the Nations round about us?

NOTE, The Articles in the Fifth State, which mention the Excise-Duty of Nine-pence and Three-pence, are to be understood of so much per Barrel on Beer, Ale, and other Liquors; but these Articles are expressed in the said State, in the same manner as they are in the Accounts delivered into Parliament.



ABSTRACTS of the foregoing STATES.

FIRST, SECOND, and THIRD STATES.

	Debts remaining due.			Annual Payments.		
	l.	s.	d.	l.	s.	d.
THE Redeemable Debts secured on the Publick Funds	35,499,493	14	09	1,761,608	12	02
Ditto not yet secured on Funds	2,525,447	09	10	104,517	18	00
The Absolute Terms, valued as in December, 1717.				1,866,126	10	02
				911,678	16	10
Total Debt and Incumbrance	55,000,000	00	00	2,777,305	07	00
But a Reduction of the National Interest to 4l. per Cent. per Annum, without a previous Agreement for the Purchase of the Absolute Terms, would increase their Va- lue the further Sum of	3,582,500	00	00			
And then the Debt and Incumbrance would be	58,582,500	00	00			

FOURTH STATE, viz. The Increase of the National Debt since the Utrecht Peace.

THE Lottery 1714, by an Act of the Last Year of the Queen, and First of King George	1,812,100 : 00 : 00
Debts provided for by several Acts of the King	3,347,295 : 1 : 7
The 120,000l. per Annum taken from the Funds of the Bank to make good the Civil-Lift, is equivalent to a New Debt of	2,400,000 : 0 : 0
	5,747,295 : 1 : 7
The Price of the Absolute Terms is increased, since the Death of the Queen	4,259,225 : 2 : 1
	10,006,520 : 3 : 8
So that, since the Utrecht Peace, the National Debt and Incumbrance is increased at this Time the Sum of	11,818,620 : 3 : 8
But a Reduction of the National Interest to 4l. per Cent. per Annum, without the previous Agreement mentioned in the preceding Abstract, would be a further Increase of	3,582,500 : 0 : 0
And then the Publick would be incumber'd more than at the Peace of Utrecht, the Sum of	15,401,120 : 3 : 8

The FIFTH and SIXTH STATES.

The Duties appropriated to the Payment of the Publick Debts, produce Annually, at a Medium

Besides which, there is payable Yearly out of several Branches of the Publick Revenues, the Sum of

2,533,975 : 18 : 4

263,800 : 00 : 0

2,797,775 : 18 : 4

The Annual Payments of the Absolute Terms, and the present Yearly reduced Interest of the Redeemable Debt already charged by Acts of Parliament on these Funds, as per Particulars in the First and Second States, amount to

2,673,287 : 09 : 0

Which being deducted, the Annual Sinking Fund towards the Discharge of the Principal Debt, will be

124,488 : 09 : 4

But the Annual Interest of the Debts not secured on any Funds, as per Particulars in the Third State, is

104,517 : 18 : 0

And, therefore, if those Debts should be charged on the Old Funds, without any New Provision, the Sinking Fund will be then reduced to the Sum of

19,970 : 11 : 4

The SEVENTH STATE, viz. What Annual Sinking Fund may be raised by a Reduction of the Interest of the Exchequer Bills to 3 l. and the other Redeemable Debts to 4 l. per Cent. per Annum.

By a Reduction of the Interest of the Debts Redeemable at Pleasure

160,735 : 18 : 0

Ditto of the Debts Redeemable on a Year's Notice

37,150 : 04 : 0

198,486 : 2 : 0

Ditto of the Debts Redeemable at several longer Periods of Time, and which makes those Debts of above One Million greater Value than they would otherwise be

164,000 : 0 : 0

Total Savings by such further Reduction of Interest

362,486 : 02 : 0

The present Sinking Fund, as per the Sixth State, is

19,970 : 11 : 4

And then the whole Sinking Fund would be

382,456 : 13 : 4

And this would not clear off the Redeemable Debt only, in less than 41 Years.

The EIGHTH STATE, viz. What Annual Sinking Fund might be raised by purchasing the Absolute Terms at the present Current Price, and then reducing the Interest of the whole Debt to 4 l. per Cent. per Annum.

The Yearly Produce of the Funds, as per the Sixth State, is

2,797,776 : 0 : 0

The National Debt and Incumbrance, as per the First, Second and Third State, is 55 Millions, to which add a Million, to make good to the Bank, East-India, and South-Sea Companies, the Difference between a present Redemption, and the Distance of the Times they have respectively a Right to, and then the Debt may be stated at 56 Millions, the Interest of which, at 4 l. per Cent. per Annum, is

2,240,000 : 0 : 0

And then the Sinking Fund would be

557,776 : 0 : 0

And if there were raised, by a New Tax, the Annual Sum of

442,224 : 0 : 0

The Annual Sinking Fund would then be

1,000,000 : 0 : 0

And this would be sufficient, in 30 Years Time, intirely to dis-incumber the Nation, if no new Debts be contracted, and the Support of the Government, for the future, kept within the Annual Supplies.

But had the Debt remained as at the Death of the Queen, a Yearly Sinking Fund of 500,000 l. had been sufficient to have cleared it off in 32 Years, at the Rate of 6 l. per Cent. per Annum.

The

The NATIONAL DEBT secured on the Funds at the Death of the Queen, is mentioned in the foregoing Remarks to have been between 45 and 46 Millions; but, on Examination, it appears to be less than the least of these Sums; viz.

The present Debt secured on the Funds, as per the First and Second States, is } 52,474,552 : 10 : 02

The Redeemable Debt is increased by several Acts of the King, as before-mentioned } 3,347,295 : 01 : 07

The Value of the Absolute Terms is increased since the Death of the Queen } 4,259,225 : 02 : 01

7,606,520 : 03 : 08

So that at the Death of the Queen, the aforesaid National Debt and Incumbrance was } 44,868,032 : 06 : 06

The Debt on the Civil-List Lottery affected only the Queen in Her Life-time, and it amounts to } 588,120 : 00 : 00

And if this be deducted, it reduces the Debt in the Queen's Time to 44,279,912 : 06 : 06

But had the Establishment for the Civil-List, and the Value of the Absolute Terms, remained as they were at the Queen's Death, and no New Debts added, and the Deficiency of the Funds Annually made good according to Parliamentary Faith, the Debt, at Christmas, 1718. would be reduced, altho' the Annual Interest had remained as in the Queen's Time, above the further Sum of } 1,768,143 : 06 : 06

And then it would be under 42,511,769 : 00 : 00

I have made the Computation, by which I find above the aforesaid Sum of 1,768,143 l. 6 s. 6 d. but have omitted the Particulars, that I might not trouble the Reader with too great a Variety of Calculations. I have in Page 77. mention'd, that in Virtue of Parliamentary Faith, there should be a New Fund provided to the Amount of 600,000 l. per Annum; and, indeed, there will be wanting above that Sum to answer only the Annual Payments: But to do that, and to clear off also the Principal Increased Debt in 32 Years Time, will require above 720,000 l. per Annum; and, therefore, a New Fund of near 280,000 l. per Annum less than what, in Virtue of Parliamentary Faith, ought to be raised, cannot, surely, be complained of; especially, if this shall be found a necessary Encouragement to such a further Reduction of Interest, as, together with the said New Provision, shall be sufficient to raise a Sinking Fund of One Million per Annum.



*Some HINTS of what is chiefly Aimed at by the afore-
going STATES and REMARKS.*

First, **T**HAT the Gentlemen of the House of Commons may have a clear View of the present State of the National Debts, and of the Provision made for the Discharge thereof; and that, at the next Meeting of the Parliament, such further Accounts may be laid before the House, as will reduce to absolute Certainty some few Particulars, which in the foregoing States could be only guess'd at.

Secondly, That at the Beginning of every future Sessions of Parliament, the proper Officers may have in Readiness the State at that Time of the National Debts, that the Increase or Decrease thereof in the preceding Year may be seen; and also a Particular of the Net Produce of the several Branches of the Publick Revenues for the foregoing Year, as well those applicable to the Civil-List, as those appropriated to the Payment of the Publick Debts.

It is presumed, if this had been Annually done since the Revolution, and the Parliament thereby been fully apprized, from Time to Time, of the Circumstances of the Nation, they would have taken Care that the Publick Debts should not have swelled to the prodigious Bulk they are now come to.

Thirdly, That, in the next Sessions of Parliament, an effectual Sinking Fund may be provided for the Discharge of the National Debt, in a reasonable Number of Years. And it is hoped, That the foregoing Considerations will prevail with the Money'd Men, both for their own, and the Sake of the Nation, to concur in a further Reduction of Interest; and it cannot be doubted but the Parliament will encourage that Concurrence, by providing such an Annual Sum, as, together with the Savings by such Reduction, will be sufficient to answer the Payment of all the Publick Debts in the Time proposed. And then the Creditors of the Publick will know, with some Certainty, in what Time their Debts will be paid off, and the People will likewise be informed, how long their Taxes are to continue.

Fourthly, That the future Annual Support of the Government (exclusive of what is provided for by the Civil List) may not exceed the present Tax on Malt, and Two Shillings in the Pound on Land; and, considering what the Land has paid for 30 Years past, this Tax may be thought high enough for 30 Years to come, and even this is such a Burthen as the Gentlemen of *England* have never borne, in the like Number of Years, from the Time of *William the Conqueror*, to the Reign of *William III.*

Fifthly, That Committees may be appointed, in all succeeding Sessions of Parliament, to examine into the Application of all Supplies granted for the Publick Service, and into the Conduct of the several Money-Offices; and may have also under their Consideration, what may be saved by a more Frugal Management in the several Parts of the Publick Revenues; and, in particular, whether the Collection of the Land-Tax may not be put into a Method more secure, and less expensive to the Publick, than that in which it is at present. Surely, if several Committees were appointed for these Purposes, with proper Clerks to attend them, the Nation might reap great Benefit from their Service.

Sixthly, In relation to the Land-Tax, it deserves Consideration, Whether the Loss, for the future, by the Failures of the Receivers-General, may not be prevented, by appointing such as shall be recommended by the City of *London* for that City, and by the Gentlemen of the several Counties of *England*, or a considerable Number of them, for the respective Counties; those who recommend such Receivers being their Securities? And whether the Interest of the Land and Malt Tax may not be saved for the future, by issuing Annually Bills from 5 *l.* to 100 *l.* to near that Year's Value of those Taxes, and payable in Course, and, in the mean Time,

Time, to be Current in all Payments whatsoever? I think, such Bills for all Inland Purposes, tho' not for Exportation, may be as useful as Gold and Silver; and, surely, not less valuable, being established on the very best Securities which *Britain* can give, and to be paid off gradually in a Year's Time, or little more. If there be any thing in this inconsistent with the Agreement made with the *Bank* for the Circulation of *Exchequer* Bills, Care may be taken thereof in the next Bargain, if any shall happen to be made; but, in my Opinion, it were better to borrow that Money at 4 *l. per Cent. per Annum*, than to pay 3 for it in the Way of *Exchequer* Bills, that nothing might stand in the Way of making much greater Advantages to the Publick, by a National Establishment of such Bills, and of which the Nation only might have the Benefit. And, indeed, if the Ballance of Trade cannot be turned in our Favour, we shall, in Time, be under the Necessity of finding some other Measure to supply the place of Gold and Silver, for our Inland Commerce; or else be reduced to the ancient Way of Trucking. And, in such a Case, I believe, it will not be easie to find a better Expedient, than to make our *Terra Firma*, I mean, a Credit established thereon, supply the Place of Coin. But this is a Subject which would require, and deserves an intire Treatise; and, I hope, it will be undertaken by an abler Pen.

Seventhly, and Lastly, That the State of our Trade may be thoroughly consider'd, and that such Provisions may be made in relation thereunto, as are most likely to restore the Ballance in our Favour, by which only we can hope to preserve our remaining Gold and Silver, and to bring back the great Quantities which, of late, have been exported out of the Kingdom. This, indeed, would free us from the absolute Necessity of resorting to the last-mentioned Expedient; but which, however, in other respects, may be made of considerable Service to the Nation.



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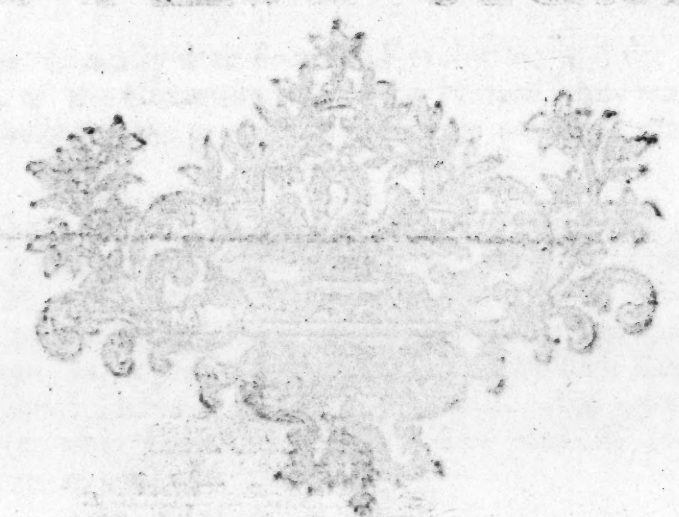
Mr. Hutche-

This is the first time that the Government has ever
 reported on the subject of the gold and silver
 currency. It is a subject which has been
 discussed for many years, and it is now
 brought before the public in a clear and
 concise manner. The report is a valuable
 contribution to the knowledge of the
 subject, and it is well worth reading.
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Mr. Hutcheson's
ANSWER

TO

Mr. CROOKSHANKS's
Seasonable REMARKS.



LONDON:

Reprinted in the YEAR MDCCXX.

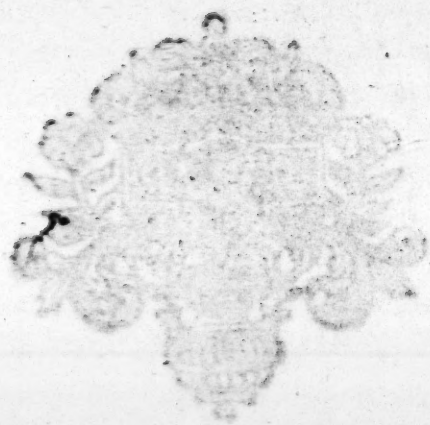
Mr. Hutcheson's

ANSWER

TO

Mr. CROOKSHANKS

Seasonable REMARKS.



LONDON:

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TO THE READER.

IN July, 1718, I published *Some Calculations and Remarks relating to the Publick Debts and Funds*, and in November following, Mr. Crookshanks published his *Seasonable Remarks on that Treatise*. And had he only attack'd my Ignorance or Negligence in my Calculations, I should have submitted to his Correction in real Errors, and have left the Readers to have found out, at their Leisure, where he only had mistaken me. But, on a careful Perusal of his Book, he does not seem to me to have intended the setting some of the Particulars he has Objected to, in a clear and easy Light; but, on the contrary, to cloud and obscure the same, with a Multitude of Figures, and an artful Management of them; and his main Design I take to have been, the blasting, as far as it lay in his Power, my Character as an honest Man; and under an Attempt of this kind against me, my Silence would be highly blameable. Mr. Crookshanks's Book came to my Hands some Days before I left Mompelier; but from that Time, till my Arrival at Paris, I was almost in a continual Movement, and have not 'till now had Leisure to consider that Treatise so thoroughly as was necessary to give it a Reply.

In his 9th Page he transcribes a Paragraph of my Dedication, which has no relation to any of my Calculations, and makes thereon this Remark; viz. One would think, that Mr. Hutcheson aims at something more than the Reconciliation of His Majesty's Subjects in Great Britain.

If the Words I have quoted, are intended, as many Readers apprehend them to be, to insinuate an Opinion of me, as favouring the Interest of the Pretender; I think, nothing in the Paragraph he has transcribed, or in the whole Book, or in any others which I have published, have the least Tendency that way: And, therefore, Mr. Crookshanks, in Justice to himself, ought to produce such a Passage, and point at the Words; or, in Justice to me, explain his dark Insinuation.

Whoever has perused these Tracts of mine, has found in them these Views; To save, with the utmost Care, the Publick Money; To encourage our Trade; To clear off the Debts of the Nation, with all possible Expedition; and, To unite the Minds of an unhappily divided People. These are, surely, good Things, which have no Tendency to a Revolution in favour of the Pretender; and, if they were actually effected, would make such a Revolution absolutely impracticable. In this manner I have Wrote and Spoken for several Years, and have contributed my Mite towards the doing the very best Service which can be done, either for the Nation, or the Royal Family; and yet at the Pleasure of every Author, who thinks fit to make himself my Adversary, I am to be described, at least in Hieroglyphicks, as an Enemy to both.

Mr. Crookshanks hath applied himself chiefly to my Fourth State, and, amongst others, he has charged me with the following Errors, viz. That I have omitted the Exchequer-Bills granted the 12th of the Queen, amounting to 1,200,000 l. and have under-computed the first Bank-Annuities, granted the 1st of the King, 10,000 l. That I have also, in the Article of the Lottery 1714, charged the Queen's Reign with 33,080 l. too much, and in the Article of the Debts provided for by the 3d of the King, charged his Reign with 44,150 l. too little. Whereby I have made the Increased Debt in the Queen's Time, since the Peace of Utrecht, less than it really is, l. 1,166,920 : 0 : 0

And the Increased Debt in the King's Time less than it is 54,150 : 0 : 0

And so have made the Increased Debt since the Utrecht Peace, not more, but } 1,221,070 : 0 : 0
less than it is, the Sum of

As to the 1,200,000 l. Exchequer-Bills, I think I have shewn in my following Answer to his first Objection, that the same could be no designed Omission; and that if I have under-computed the first Bank-Annuities 10,000 l. I have therein followed the Copies which I had of the Exchequer-Accounts. But I will admit that I have erred in both these Particulars, and that I have thereby made Omissions, as he observes, demonstrably to the Prejudice of my own Argument. As to the aforesaid Over-charge to the Queen's Reign, and Under-charge to the King's, I do own them to be Errors, and in my Answer to that Objection, I have acquainted the Reader how I happen'd to make the same. But I am somewhat surprized, that Mr. Crookshanks, who is so zealous for exonerating the King's, and loading the Queen's Reign, should have given any Light towards this Discovery: But, it seems, that, on this Occasion, the exposing of my Ignorance in Calculations, was the prevailing Pleasure with him.

As to Mr. Crookshanks's Objections to the other Calculations of my Book, I believe, the Reader will find a full and satisfactory Answer, and that his pretended Demonstrations of some Errors, are an additional Evidence of their being demonstrative Truths. I think, also, it does appear, That what he has asserted in his Appendix, N^o. I. is a direct Contradiction to some Assertions in his 5th Page, and in his General Account; and that, in apportioning the Debts since the Utrecht Peace to the Queen's Reign, he has not proceeded by the same Rule which he thought fit to observe in relation to the King's Reign.

If there be any Fault in the Increase of the Publick Debts since the Peace of Utrecht, I desire to be no-wise understood to impute the same either to His present Majesty, or the late Queen; for, 'tis certain, that these Matters were not personally transacted by Them.

When I use the Words Real Increased Debts, I do it in Conformity to Mr. Crookshanks's way of expressing, meaning thereby, The Debt exclusive of the Rise of the Absolute Terms, and the 120,000 l. per Annum taken from the Funds of the Bank; which, however, I esteem to be as real an Increase of Debt, as any other Articles whatever.

I shall now acquaint the Reader with the Method I have observed in the following Reply. I have, first, given a short Abstract of Seven of my Eight States, to which Mr. Crookshanks has objected little, that it may be seen wherein we agree, before I come to those Points in which we differ. And this is the more necessary, because, in the Dutch Prints and English News-Letters, Mr. Crookshanks's Performance has been represented, as an intire Confutation of my whole Book, as if there had been nothing true therein.

I proceed, then, to support my Fourth State, as to the Increased Debt on account of the Rise of the Absolute Terms, and the 120,000 l. per Annum taken from the Funds of the Bank to make good the Civil List, and to shew, that Mr. Crookshanks's Reasons for striking off these Two Articles, are far from being sufficient for that purpose.

After this, I have collected all the Objections I could find in Mr. Crookshanks's Book against my Calculations: I have number'd them, and rang'd them in the best Order I could, and to every Objection have subjoin'd my Answer.

And, that the Reader also might have a more clear View, in Figures, of the Matters in Dispute between Mr. Crookshanks and me, I have made Six short States, mark'd with the first Six Letters of the Alphabet. The State A, is an Amendment of my own Fourth State from the Errors which I have really made, or which I have admitted to have made. The State B shews, wherein Mr. Crookshanks and I differ as to the intire real Debt since the Peace of Utrecht. The State C shews, the Difference between us as to that Part of this Debt applicable to the King's Reign. The State D shews, wherein we differ as to the Part of this Debt applicable to the Queen's Reign since the Peace of Utrecht. The State E shews, the whole Increase of the Debt since the Queen's Death, and supports my Appendix at Page 31. against which Mr. Crookshanks has expressed great Wrath: And the State F shews, the Difference between Mr. Crookshanks and me, as to the Money raised, and the Debts contracted in the Two first, and in the Two last Years of the Peace. I then conclude with some Remarks, which, I hope, in the present Situation of our Affairs, may deserve some Consideration.

And having acquainted the Reader with what he is to expect in the following Sheets, I shall now leave him to the Perusal of them.

1719. { OCTOBER 30.
NOVEMBER 10.

A SHORT
A B S T R A C T
 OF
SEVEN of my EIGHT STATES,
 TO WHICH

Mr. CROOKSHANKS has Objected little.



MR. CROOKSHANKS, in his *Seasonable Remarks*, published the 5th of November, 1718. on my Treatise of the 14th of July preceding, relating to the Publick Debts and Funds, is pleased to give some Encomium of my First and Second States; and having objected little to my Third, Fifth, Sixth, Seventh, and Eighth States, I shall conclude, 'till he declares the contrary, that he, in Effect, agrees with me in these; viz.

That the Repurchase of the Absolute Terms, at the current Price, and the Redemption of the other Debts charged on the Nation by Acts of Parliament at the Time I wrote, did amount to

52,474,552 : 10 : 02

That the Debts then unprovided for by Acts of Parliament, carrying the }
 current Expence to the End of the Year, were not over-computed at } 2,525,447 : 09 : 10

55,000,000

That if the legal Interest (which I hope will not happen) should be reduced to 4 l. per Cent. }
 per Ann. before a Price be fixed for the Repurchase of the Absolute Terms, their Value will rise } 3,582,500
 in proportion; and the Incumbrance on the Nation will be thereby increased the further Sum of }
 l. 58,582,500

Mr. Crookshanks does not admit the 400,000 l. which I have inserted in my Second State, on Account of Army-Debentures, to be a Debt; because the *Quantum* is not yet ascertained by Parliament; and he does me the Justice to allow, that I have not express'd it as such, but only as a Debt by Computation: But it is certain, that the Debentures already issued, and which shall be further issued by the Commissioners, are and will be Debts, by Virtue of Acts of Parliament passed before the Time I wrote.

In the Particulars of my said Second State, I compute the first Bank Annuities granted the First of the King, at 1,069,000 l. and so I have likewise stated it, in my Computations relating to the Publick Debts, published the 11th of April, 1717; and I had no doubt of being right therein, 'till I saw Mr. Crookshanks's Book.

I have mentioned these Two Particulars, being the only in which I apprehend there is any Difference between Mr. Crookshanks and me, as to my first Three States.

I conclude also, That Mr. Crookshanks and I are agreed as to my Fifth and Sixth States, and that, at the Time I wrote, the Sinking Fund, towards the Discharge of the National Debts, could not be estimated at more than 19,970 l. 11 s. 4 d. and that if the whole 120,000 l. per Annum was wanted to make good the Civil-List, that then, instead of any Sinking Fund, there would be a Deficiency of 100,029 l. 8 s. 8 d. to make good the Annual Interest of the National Debt and Incumbrance. But if the Surplus, amounting to

45,915 l.

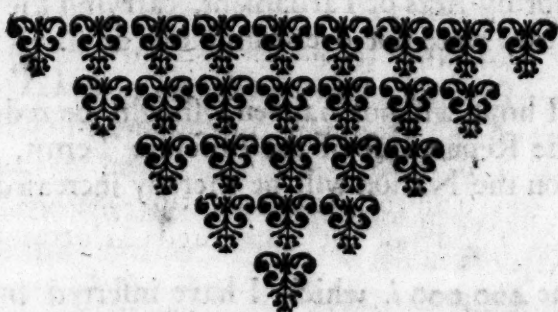
45,915 l. 0 s. 10 d. of the Civil-List Lottery, and the Lottery of 1714, over and above the Annual Interest, be continued only, according to the present Appropriation, to the Payment of the Principal Money of these Debts; then, instead of a Sinking Fund of 19,970 l. 11 s. 4 d. for the other Debts, there will be a Deficiency of 25,944 l. 9 s. 6 d. or, instead of a Deficiency of 100,029 l. 8 s. 8 d. there will be a Deficiency of 125,973 l. 18 s. 2 d. I hope the Act of the last Sessions of Parliament, *For preventing the fraudulent Running of Goods*, will, without any Prejudice to the fair Trader, considerably increase the Sinking Fund; but, at the Time I wrote, I think, it could appear to me in no other Light than that in which I have set it.

In my said Sixth State, I have computed the Annual Payment from the *Post-Office* at 36,400 l. *per Annum*; but Mr. *Crookshanks*, Page 4. computes it only at 28,400 l. If this be so, then, without some further Explanation of the Matter than he has thought fit to make, it appears to me, that the Sinking Fund towards the Payment of the National Debt, or the Deficiency to make good the Annual Payments, is 8000 l. *per Annum* worse than I have made the same.

By my Seventh State, I compute, That the Savings by Reduction of the Interest of the Redeemable Debts to 4 l. *per Cent. per Annum*, which are not already at that Interest, would not be sufficient to discharge those Debts only, in less than Forty one Years; and that the Absolute Terms must be left to run out in Course of Time. And this having been pass'd over without any Remark, I conclude, I have made no considerable Mistake therein.

My Eighth State affirms these plain Facts; *viz.* That a Yearly Sinking Fund of One Million would be sufficient to discharge the intire National Debt and Incumbrance in Thirty Years Time; and that 557,776 l. of this Fund might be raised by a Reduction of Interest to 4 l. *per Cent.* and then there would remain only 442,224 l. to be provided for by a new Fund. And this, certainly, is much less than what, in my Opinion, ought to be raised in Virtue of Parliamentary Faith, for the Reasons mentioned in the 77th Page of my Book: But it may be hoped, that by the late Act *For preventing the fraudulent Running of Goods*, and by other frugal Managements, the Revenue will increase so, as to make a new Fund for a much less Sum, sufficient to complete (with the Reduction of Interest) One Million *per Annum*; and it is to be consider'd, that there must be a new Fund raised for the Debts which are now without Parliamentary Provision, the old Funds being strictly appropriated.

These were my chief Views in this Treatise, and in all the others I have hitherto published; and Mr. *Crookshanks*, Page 1. thinks I have given some valuable Intimations, which may be of Advantage when seasonably apply'd: And, surely, for the sake of These, I might have met with fairer Quarter from him. I shall, however, reap some Profit from the Intimation he gives, and save my-self the Trouble, after this Treatise, of meddling further in these Matters; and shall leave the same intirely to the Time and Wisdom of the Ministry.



A STATE

A STATE of the Matter in Dispute between Mr. Crookshanks and me, in relation to the Increase of the National Debt, by the Rise of the Absolute Terms, since His Majesty's Accession to the Crown.

MR. Crookshanks (pag. 3.) prays for a Deduction out of my Fourth State of }
the increased Debt on account of the Rise of the Annuities since his Majesty's }
Accession to the Throne } 4,259,225 : 2 : 1
And also of a further Increase, which I suppose would be the Consequence }
of reducing Interest to 4 l. per Cent. per Ann. without a previous Agreement for the }
Purchase of the Absolute Terms } 3,582,500 : 0 : 0
In all 7,841,725 : 2 : 1

I know not why Mr. Crookshanks demands a Deduction of the Sum of 3,582,500 l. which I have not charged as a present Increase, but presume only that it will become so, if the Supposition I have made should happen to take place: But, perhaps, Mr. Crookshanks does know that it will certainly take place, and has therefore demanded a Deduction for it by way of Anticipation.

I have asserted, that the Debt on account of these Annuities, was increased, from his Majesty's Accession to the Throne, to December, 1717, the Sum of 4,259,225 l. 2 s. 1 d. because at that Time it would have cost the Nation that Sum more to purchase the same, than it would have done at the Queen's Death; and that tho' this was a great Benefit to the Proprietors of these Funds, yet nevertheless it so much increased the Incumbrance on the Publick. This appears to me a Demonstration, and, I think, is unanswerable; I am sure, it is not answered by any thing which Mr. Crookshanks has offer'd for that purpose; which I shall next consider.

His first Argument is, "Because I could not give a more authentick Proof of the Advantages of His Majesty's Reign, nor a brighter Encomium on the Administration, since his Accession to the Throne; for as these Annuities are increased in Value, all the Land in England must advance in proportion, when any Person comes to purchase; And it would be a very bad Return to His Majesty, to carry an Article to the Debt of His Reign, for no other reason but this, that he has done the Nation good, and heightened the Value of their Estates."

The Lands of Britain may increase in their Value, in proportion as these Annuities have done; but certain it is, that they have not as yet increased in that Proportion: But if they had, would it be any Proof that these Annuities in December, 1717, were not an Incumbrance on the Nation the Sum I have mentioned, more than they were at the Death of the Queen? This is, and must be true, how much soever the Value of the Lands have risen, or may rise: And certain it is, that if Care had been taken in due Time to purchase these Annuities at a lower Price than they have since risen to, this would not have prevented the Rise of the Value of Lands, or been any-wise a Prejudice to the Landed Interest; and the Incumbrance on the Nation had been thereby so much lessened. I readily agree, that the just Sense which the Nation has of their Security in the happy Establishment of the Protestant Succession amongst us, has been an Improvement of Property in general; but this is a Benefit, I think, wholly owing to the Royal Family, and in which I do not perceive that those who have served in the Administration have any share.

His second Argument is, "Because I am not yet appointed Arbitrator between the Parliament and the Annuity-holders, to fix a Value on their Fund."

I know not what Information or Intimations Mr. Crookshanks may have in this Matter; but I am verily persuaded, that the Parliament will never think it just, to fix a less Price on these Annuities, than that which is current at the Time of Purchase; and if so, I was able, without being appointed Arbitrator, to compute what that was in December, 1717.

His third and last Argument is, "Because Mr. Hutcheson is as blameable as any Person for the advanced Value of those Annuities, if he remembers the Part which he acted, and, I think, commendably, in the Reduction of the National Interest, having, upon the 2d of July, 1714, carried a Bill to the Lords, to which their Lordships agreed the 8th of July, and it received the Royal Assent the Day following, bearing this Title, *An Act to reduce the Rate of Interest, without any prejudice to Parliamentary Securities.*"

Previous to this Act was the Time for fixing a Price upon Annuities, with Consent of the Proprietors; and some nice Observers may think, or say, That Mr. Hutcheson did not then judge it a proper Season to move for the Redemption of Annuities; or was not so well vers'd in Computations relating to them, as he appears to be in July, 1718."

Admitting that I was as blameable in this Matter as Mr. Crookshanks supposes me; will that prove, that the said Annuities are not risen in their Value, and that the Incumbrance on the Nation is not thereby accordingly increased? Surely, there is no Consequence in this; for, how faulty soever I was in the Part I had

in the Act he mentions, it will be still true, that these Annuities in *December, 1717*, were 4,259,225 £ . 2 s . 1 d . of a higher Value than they were at the Queen's Death.

It had certainly been well-judged for the Nation, never to have granted these Absolute Terms; and 'tis evident, that both before and since, Money has been raised for the Publick Service on Redeemable Funds only. The next best to this had been, to have repurchased the same as soon after the granting as was possible; and, I believe, Mr. Crookshanks will be of Opinion with me, that the longer it is delay'd, the worse it will be for the Nation. I, therefore, very readily agree, that to have done this before the passing the Act for reducing Interest from Six to Five per Cent. had been a better Time than any which has been since. But Mr. Crookshanks does me too much Honour, to intimate, that this was in my Power; for if it had, it had certainly been done. In my Letter to His Majesty, of the 14th of *January, 1714*, and the Paper therewith inclosed, and in my Treatise published the 14th of *May, 1717*, my Sentiments on this Subject do very fully appear; and I have yet many living Witnesses, that the second time I spoke in Parliament, which was before any Motion made for the Reducement of Interest, I express'd my self to the same effect; and had the Majority been of my Opinion, I verily believe, that the Nation had been at this Day out of Debt, and a sufficient Revenue provided for the Support of the Government in Times of Peace, without the help either of Land or Malt-Tax. And since Mr. Crookshanks seems to bear hard upon me in this Point, I shall take leave to acquaint him, That an honourable Person, for whom, I am persuaded, he has a very great Regard, who was pleased to second me, declared, That he had not heard a Speech in Parliament with less of Party in it, and better aim'd for the Service of the Nation: And another very honourable Person, now in great Power, and for whom, I believe, Mr. Crookshanks has the highest Deference, did then, and frequently since, declare his intire Approbation of my Sentiments in this Matter. I mention this, to shew, that it was no-wise my Fault, that these Annuities were not repurchased for the Benefit of the Publick, above Four Millions cheaper than they can be at this Day.

As to Mr. Crookshanks's Insinuation, with relation to his nice Observers, 'tis a Suspicion without Foundation; for I was not at that Time a Proprietor of any of these Annuities; and I will further add, that it does not appear, by any thing that I have either spoken or published, relating to the Publick Funds, that I was byas'd by any particular Interest in any of them, to endeavour to heighten their Value to the Prejudice of my Country.

I shall, on this Occasion, crave leave to put Mr. Crookshanks in mind, That when the Account of the 14th of *March, 1716*, was laid before the House of Commons, the honourable Person who was then at the Head of the Treasury, had projected for the bringing in these Annuities by Subscription, in which I heartily concurr'd, tho' then concern'd in them, and published my Calculations of the 11th of *April, 1717*, to help forward that good Work. The Scheme appeared to me, and to many others concerned in those Annuities, so very reasonable, and so well concerted, that I thought it could not have miscarried; and will venture to say, Had it succeeded, more Money had been thereby saved to the Nation, than by all the frugal Management which has been since that Time.

But, in Fact, the Act for reducing Interest from Six to Five per Cent. had no Influence on the Price of these Annuities during the Queen's Life, but the Improvement of their Value, as of other Property, was the Consequence, as Mr. Crookshanks truly observes, of the Establishment of the Protestant Succession amongst us; and, I believe, the Effect would have been the same, if that Act had not been passed. And Mr. Crookshanks may remember, that in the Month before the Scheme for the bringing in these Annuities by Subscription, was opened, their Value did little exceed Sixteen Years Purchase; indeed, as that Project met with Opposition, their Value did advance, and when it was intirely defeated, it ran up apace.

The aforesaid Act for Reducement of Interest, amounted to little more, than a Parliamentary Declaration to the Nation, that the Current Interest was already at 5 l . per Cent. and was designed chiefly to prevent little Extortioners from preying on the Necessities of their poor Neighbours. For, surely, no Man can think, that if an Act of Parliament should be now passed, to reduce Interest to Two or One per Cent. that it would have any good Consequence: No, surely, Interest, from the Situation of Things, must first reduce it self, and then an Act of Parliament may come seasonably to establish it. And it was for this very Reason, that I oppos'd the Reducement of the Legal Interest to 4 l . per Cent. when it was some time since moved in Parliament; because I thought our Experience was too short of the Currency of Interest at that Rate; and I was then of Opinion, as I still am, that it could have served no other purpose, but that only of raising the Value of the Absolute Terms. And certain it is, that on this very Motion in Parliament, the Ninety Nine Years Annuities rose from Twenty to Twenty two Years Purchase, and, on the dropping of that Motion, they fell back again to their former Rate, and at which, I think, they have since continued.

If Mr. Crookshanks thinks me faulty in relation to the Share I had in the Act he mentions, before a Price was fixed for these Annuities, he cannot think those blameless, who either have endeavoured, or shall endeavour to reduce the legal Interest lower, before a Price be fixed for these Annuities; and if he thinks not fit to pronounce a Censure on them, he is, by all the Rules of Justice, obliged to acquit me.

Upon the whole, I think, I am far from being so blameable in this Matter, as Mr. Crookshanks would represent me; but be that how it will, certain it is, that he has offer'd nothing to disprove what I have asserted in my Fourth State, or in my abstracted State (*Page 85*) in relation to these Annuities, viz.

That in *December, 1717*, the said Annuities were a greater Incumbrance on the Nation, than at the Queen's Death, by the Sum of £ 4,259,225 : 2 : 1
And that if Interest should be reduced to 4 l . per Cent. before a Price be fixed for these Annuities, the Incumbrance will increase the farther Sum of £ 3,582,500 : 0 : 0

And will then be £ 7,841,725 : 2 : 1

A STATE of the Matter in Dispute between Mr. Crookshanks and me, in relation to the Increase of the National Debt, or what is equivalent thereto, on Account of the 120,000 l. per Annum, taken from the Funds of the Bank, to make good the Civil List.

MR. Crookshanks, in his 4th Page, craves a Deduction of the Sum of 2,400,000 l. which I charge on account of the 120,000 l. per Annum, taken from the Funds of the Bank to make good the Civil List; Because, in the very Article of my Charge, I cannot fix the *Quantum*, but express it thus, 120,000 l. per Annum, or so much thereof as shall be found necessary; and in the 71st Page of my Book, I declare the same Uncertainty; and in Page 79. I own, That if the ancient Revenues of the Crown were disincumbred, there would be a sufficient Support for the Government in Time of Peace, without the Help either of Land or Malt-Tax.

All this is very true, and it is also true, that, at the Time I wrote, I was of Opinion, and am so still, tho', perhaps, I may be mistaken, That the whole 120,000 l. per Annum has been taken for the Civil List, from the passing of the Act by which it was granted; and I am the more confirmed therein, because Mr. Crookshanks has not mentioned any less Sum, tho' that had been proper to his Argument; and certain it is, if he be not, he might easily have been exactly informed how this Fact is. 120,000 l. per Annum, at 20 Years Purchase, is 2,400,000 l. and the Debt thereby so much increased since the Death of the Queen, on the Supposition I have made in the Article by which I charge it: And I am persuaded, that no Reader who has common Sense, and believes that I have any, can imagine, that I make this Debt more absolute, or more certain, than the Foundation on which I ground it in the Article of the Charge; and, therefore, in this Particular, I can be mistaken by no-body, but those who are determined to mistake me, and to mis-represent me in every thing.

If Mr. Crookshanks can shew, that a less Sum than 120,000 l. per Annum has been hitherto sufficient, or can point out the Happy Time when the Debts of the Nation shall be discharged, and the ancient Revenues of the Crown disincumbred; I will readily agree, that the Debt I have charged is accordingly to be diminished; and that, instead of 120,000 l. per Annum, a less Sum is to be stated; and that, instead of valuing it as a Perpetuity, it is to be computed only as a Charge for a certain Number of Years: But, as Things do yet appear, I can state this Debt no otherwise than in the manner I have done.

His Second Argument is, "Because the Nation had allowed to King William and Queen Anne, 700,000 l. for the Civil List; and their Predecessors, he believes, had as much, when the Hereditary, and other Revenues of the Crown, were not necessarily engaged for the Payment of Publick Debts."

If Mr. Crookshanks would only prove from this, That 700,000 l. per Annum is a reasonable Allowance for the Civil List, I am not his Adversary in that Point; for I perfectly agree with him therein, tho' not for the Reasons he assigns. But, surely, Mr. Crookshanks does not offer this as a Proof, that it is no Debt, because the Allowance is reasonable; for so are all the Sums raised for carrying on the Two last Wars, yet, surely, they are Debts: Nor will he, I presume, pretend to prove therefrom, That the Queen, at her Death, had as large a Civil List as His Majesty now enjoys. By an Act passed before His Majesty's Arrival, all the Branches of the Revenue, which the Queen enjoyed at Her Death for the Civil List, were granted to His Majesty for Life; and had that been sufficient to answer 700,000 l. per Annum, there had been no need for the additional Provision which has been since made; and so much thereof as shall be found necessary, is certainly so much more than the Queen had at the Time of Her Death, and, consequently, equivalent to the Increase of the National Debt since that Time, to the Value of such a Yearly Sum as shall be further wanted.

If Mr. Crookshanks, who is very capable of doing it, will be at the Pains to examine, I believe, he will not find, that, during the Queen's Reign, the Civil List produced to Her a clear 600,000 l. per Annum, one Year with another.

It is true, She ran in Debt 500,000 l. and in the Twelfth Year of Her Reign, the Parliament passed an Act, to inable Her to charge the same on the Funds of the Civil List. But, on Examination, it will be found, That what the Queen gave out of Her Civil List, to several publick Uses, amounted to a much greater Sum; viz. To the Uses of the War, Making good the Deficiencies of one of the Annuity-Acts, To the Support of the Palatines, and, Towards the Purchase and Building of *Blenheim*; besides what She lost by the Two Tin Contracts, for the Incouragement of that Product.

As to King William, I do agree, That in the Year 1699, there were several Branches of the Revenue granted by Parliament for the Uses of the Civil List, to raise a Sum not exceeding 700,000 l. per Annum; and the following Year there was 3,700 l. per Week taken out of the Excise, one of the said Branches, and all the rest given to the King for His Civil List, without Account.

This, I think, was the first Establishment of a Civil List by Act of Parliament; and, indeed, it was then become very necessary, after that Prince had been prevailed on to sell and mortgage many of the Branches of the

the ancient Revenue of the Crown, towards the Support of the War; and in which, in my poor Opinion, His Majesty was very ill advised: All that in Reason could have been expected from Him, was, To apply the Annual Produce of the Revenue for that Purpose, and what was further necessary, should have been raised in some other Way; that, on the Conclusion of a Peace, the ancient Revenues of the Crown might have remained dis-incumbred, for the Support of the Government; and then the Nation had been freed from the Burthen of the Land and Malt-Tax, which are now substituted in the Room thereof.

As to King *Charles* and King *James* the Second, Mr. *Crookshanks* knows, that they had no Civil List established by Act of Parliament. They were Masters of the whole Revenue, and appropriated so much thereof as they thought fit, to those Uses which are now known by the Name of the Civil List: But, if I am rightly informed, the same never exceeded 600,000 *l. per Annum*, tho' both those Princes, in their several Ways, were not a little expensive. And as to their Predecessors, I presume, Mr. *Crookshanks* does not imagine, that they could allow any thing like 700,000 *l. per Annum*, for the Expence of their Civil Lists.

The whole Revenue at the Death of King *Charles* II. fell under 1,800,000 *l. per Annum*: And King *James* had no more, 'till after *Monmouth's* Rebellion; when, to reimburse 400,000 *l.* expended on that Occasion, the Parliament gave him the Duties on Wine, Vinegar, Tobacco, and *East-India* Goods, for Eight Years; which, on Trial, were found to produce near 450,000 *l. per Annum*; which made his Revenue for that Time, near about 2,200,000 *l. per Annum*. And this Revenue was then thought a very great one, and sufficient to enable that Prince to indanger the Liberties of the Nation; and yet, I should at this Time rejoice, to see the whole Charge of the Government reduced within that Sum, viz. 700,000 *l. per Annum*, for the Civil List, and 1,500,000 *l.* more, for all other Expences; which a Land-Tax of 2*s.* in the Pound, and the Duty on Malt, would be sufficient to answer.

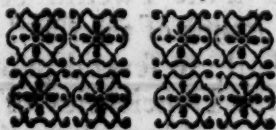
But these Particulars I mention only from Information, and leave it to Mr. *Crookshanks*, who is so able an Accountant, and can so easily come at the necessary Materials, to state the same with more Exactness, if he thinks it may be of any Use. But, let these Matters be how they will, they have little relation to the Point in Dispute between Mr. *Crookshanks* and me, which is singly this; viz. Whether His Majesty has not a larger Civil List, than the Queen had at the Time of Her Death? and, If that be not tantamount to an Increase of the National Debt since that Time?

His Third and Last Argument is, "That several Branches of the Hereditary Revenue of the Crown have been taken from it, amounting to 275,800 *l.* Yearly; and, in Return for this, the Nation gives only 120,000 *l. per Annum*, or so much thereof as shall be wanting."

Amongst other Particulars which compose this Sum, Mr. *Crookshanks* mentions the 3,700 *l. per Week*, amounting *per Annum* to 192,400 *l.* taken from the Excise, applicable to the Civil List. Now, I would gladly know, At what Time this was Part of the Civil List? The first Parliamentary Establishment of a Civil List, as I have before observed, was in the Year 1699, when several Branches of the Revenue were granted to the King, for raising a Sum not exceeding 700,000 *l. per Annum*; the Surplus was to be accounted for to Parliament: These Branches were, therefore, by that Act, only in the Nature of a Mortgage, for securing the said Sum of 700,000 *l. per Annum*. The following Year, the 3,700 *l. per Week* (which is the first mention made of that Sum) is taken out of the Excise, for the Service of the Publick; and subject to this, the Branches of the Revenue, granted to the King the preceding Year, are continued to Him without Account, for His Civil List. Mr. *Crookshanks*, surely, must confess, that he has very much mistaken this Particular, and that he has not so carefully examined these Two Acts of Parliament, as he has done some others.

But, admitting all the Particulars he mentions had been taken from the Civil List, since the first Establishment thereof, it will no wise affect the Matter in Dispute between him and me; which, as I have observed before, is singly this; viz. Whether His Majesty has not a larger Civil List than the Queen had at the Time of Her Death? and, If that be not tantamount to an Increase of the National Debt since that Time?

I have said, That I agree with Mr. *Crookshanks*, that 700,000 *l. per Annum* is a reasonable Allowance for the present Civil List, tho' not for the Reasons he assigns; which, I think, I have plainly shewn to be no wise convincing. I shall now tell him mine, and the Motive which induced me, as, I believe, it did many other Gentlemen, to vote for it in Parliament; The Consideration of our great Happiness in a Numerous Royal Family, and the Allowance which, I think, was then generally understood to be intended for, and has been since granted to His Royal Highness the Prince of *Wales*. But tho' I was for this Sum, I opposed the Method of raising it, by lessening the Funds granted for Payment of the Debt of the *Bank*: I thought it was more equitable to provide a new Fund for the same, and towards it, I proposed a Tax on Pensions and Employments, though it happen'd not to succeed.



A PARTICULAR of Mr. Crookshanks's Objections to my Fourth State, and some other of my Calculations ; and my Answers thereto.

OBJECTION I.

MR. Crookshanks begins his second Page with taking Notice, that " The Peace was concluded at Utrecht the 31st of March, 1713. and that I begin my State of the increased Debt, with the Lottery 1714. (and then adds) It is strange, that this ingenuous Author should, in the Compass of Six Years, omit One Year's Debt, in a Point so demonstrably advantageous for the Proof of his Argument ; because, in the Year 1713, after the Peace concluded, the following Debt was contracted ; viz.

" By Exchequer Bills 1,200,000 l.
" The Civil List Lottery 633,010 l.

" Debt contracted in 1713, after the Peace 1,833,010 l.

And then he proves, That the Peace was concluded, by the Queen's Speech to Parliament, the 9th of April, 1713. and that in a few Days the Ratifications would be exchanged ; and by the Votes of that Year, it appears, that the said Act of the 12th of the Queen, received the Royal Assent on the 16th of July, 1713.

It is very amazing, that Mr. Crookshanks's great Zeal in this Matter, should transport him beyond all the Bounds of Probability ; for, is it conceivable, that the aforesaid great Debt was contracted between the 31st of March (the Conclusion of the Peace), and the 16th of July, 1713. (the Day the said Act of the 12th of the Queen received the Royal Assent) which is not full 4 Months ? But the Fact is notoriously known to be otherwise ; and it is not easy to imagine, that Mr. Crookshanks could be ignorant thereof ; viz. That the Money raised by the Civil List Lottery, was apply'd to the Payment of the Queen's particular Debts contracted, not after, but before the Peace of Utrecht, and many of them several Years before that Time ; and that the Money raised by the Exchequer Bills, or the far greater Part thereof, was not applied to the Debts contracted in the aforesaid Four Months, or for the current Service of that Year, but to the Expences of the War, incurred before the Conclusion of the Peace.

If by being contracted since the Utrecht Peace, Mr. Crookshanks means only, That the Act, by which the said Debt was provided for by Parliament, received the Royal Assent the 16th of July, 1713. he has express'd that Meaning in a Way not easy to be understood ; and which when understood, will not answer his Purpose ; for, as I shall shew hereafter, he does not admit any Debt to be charged to the King's Reign, but such as were actually contracted in it, but not those which were contracted before, and were only provided for on Funds by Acts of Parliament in His Majesty's Reign.

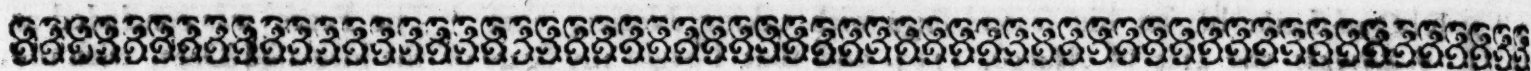
It is true, I have proceeded by another Rule ; viz. I have charged the Parliamentary Debts (for those only are considered in my Fourth State) not to the Times when they were contracted, but to the respective Times when the same were provided for on Funds by Acts of Parliament.

If the Sessions of Parliament in which the said 1,200,000 l. was granted, began at any Time before the 31st of March, 1713. and was continued by Adjournments to the 9th of April following, I have not then, by omitting them, deviated from my Rule ; because the Act has its Commencement from the First Day of the Sessions : But if the Sessions began on the said 9th of April, the Commencement of the Act was then Nine Days after the Signing of the Treaty at Utrecht, and some Days before the Exchange of the Ratifications. But if I am right in this Matter, I freely own, it is by Chance, for I did not examine it thoroughly when I wrote my last Calculations ; and I then certainly thought, that the Acts of the 7th, 8th and 12th Years of the Queen's Reign, by which the Exchequer Bills were created, had been all of them before the Utrecht Peace. But since Mr. Crookshanks admits this Omission to be, as it most certainly is, demonstrably to the Prejudice of my own Argument, he cannot say, that it was designedly made. But there seems to be something more than a Neglect in a careful Examination, in Mr. Crookshanks's charging this Debt to the Queen's Reign since the Utrecht Peace, contrary to his own Rule, as I have remarked in the immediately preceding Paragraph. As to the Civil List Lottery, I shall shew hereafter, that I have not omitted it, as he imagines, altho' I have not charged it in the Way which he has done.

OBJECTION II.

IN his 5th Page he takes Notice, that I have computed the first *Bank Annuities* at 1,069,000*l.* which I ought to have computed at 1,079,000*l.* so that I have under-charged this Debt 10,000*l.*

Mr. *Crookshanks* may be right in this Matter for ought I know; but I am very sure, that in the Copies which I have of both the *Exchequer* Accompts, this Debt is stated at 1,069,000*l.* and it seems very extraordinary that these Copies shou'd be right in every other Article, and both of them wrong in this single Particular. The Reader may see in my Calculations published the 11th of *April*, 1717, that I have stated this Debt at 1,069,000*l.* and have taken Notice in the Preface, that the Yearly Interest of this Debt at 5*per Cent. per Annum*, the Sum of 1,150*l.* which I presumed might be for the Expence of Management. But I will also give up this Point to Mr. *Crookshanks*; though, I presume, he will readily agree; from what I have mentioned, that I did not designedly make this further Omission, to the Prejudice of my own Argument.



OBJECTION III.

MR. *Crookshanks* employs a great Part of his Second Page, to prove that I have computed the Increase of the redeemable Debts, between the *Exchequer* Accompts, the 14th of *March*, 1716, and the 17th of *December* 1717, the Sum of 44,150*l.* less than I should have done; which he is pleased to call a latent Error; and adds his *Appendix*, N^o 1. Page 13. to demonstrate the same; and takes Occasion from thence to observe the great Danger of drawing Conclusions from general States, without a perfect Knowledge of the particular Articles, and their Consequence in Management; and he is pleased to triumph; not a little, over my Ignorance; and concludes with an Insinuation against my Integrity.

In Answering this Charge, I shall suppose the Reader to have before him the said Second Page, and *Appendix*, N^o 1. of which I shall here transcribe the following Paragraph, which, indeed, contains the Matter in Dispute between us, viz.

" Mr. <i>Hutchinson</i> sums up his Second State of Debts secured by Acts of } " Parliament, and redeemable, at Page 6. }	35,499,493	14	09
And then says, " The Debts secured by the same Funds, by an <i>Exchequer</i> } " Account dated the 14th of <i>March</i> , 1716, were }	34,043,230	17	10
<hr/>			
" Therefore he concludes the Debt increased }	1,456,262	16	11

" Judging himself infallibly right, because he has in the same Page reconciled his States to an *Exchequer*
" Account dated 17th *December*, 1717, which he had carefully perused at Page 7. but he should have reconciled his State likewise to the 1st *Exchequer* Account, dated 14th *March*, 1716, and to his own Fourth State;
" then he would have discovered in the deducted Article of 1,456,262*l.* 16*s.* 11*d.* a latent Error, to the
" Prejudice of his Argument, amounting to the Sum of 44,150*l.*

1. With all due Regard to Mr. *Crookshanks*'s great Knowledge in Accompts, I think his Method of Reasoning in this Particular is very new and extraordinary; he admits the Premises from which the Conclusion must necessarily follow, and then is pleased to deny the Conclusion; and undertakes to prove, that there is a latent Error therein. Suppose the Debt, according to the two aforesaid Accompts, had been exact Millions; then it will stand thus, viz.

The redeemable Debt, by the <i>Exchequer</i> Account, 1717, appears to be	1	:	:	:	:	35	Millions
But by the <i>Exchequer</i> Account, 1716, it was only	.	.	.	.	.	34	Millions

Therefore the Increase between these two Accompts is exactly, for it can be neither more nor less, 1 Million.

And if such a Conclusion as this, be not a Demonstration, I have hitherto had no Notion wherein a Demonstration consists. But, I think, I am very sure of the Conclusion, which Mr. *Crookshanks* so much explodes, and might be so; though I were intirely ignorant of the particular Articles which compose the said two Accompts; and of their Consequence in Management.

2. But, indeed, I was not ignorant of the particular Articles; for it may be seen in my Computations, published the 11th of *April*, 1717, that I knew the Particulars of which the redeemable Debt consisted, according to the *Exchequer* Account of the 14th of *March* immediately preceding; and by my Second State in these last Calculations (towards which Mr. *Crookshanks*, page 7. expresses some good Will) it appears, that

that I knew the Particulars of which the redeemable Debt consisted, according to the *Exchequer* Account of the 17th of *December*, 1717, excepting as to the 10,000*l.* under-computed in the first *Bank-Annuities*; which Error being in both the Accounts, the Subtraction is the same as if that Error had been amended in both. What further Knowledge could I then stand in need of, to be very sure of the Conclusion I have drawn? *viz.* That the Increase of the redeemable Debt, between the said two *Exchequer* Accounts, was exactly 1,456,262*l.* 16*s.* 11*d.*

3. I shall now consider Mr. *Crookshanks's* *Appendix*, *Numb.* 1. and *Page* 13. and shew, That instead of a latent Error, he has clearly demonstrated the Truth of my Conclusion. I agree, that he has in that *Appendix* rightly stated the several Articles of the increased Debt between the said two *Exchequer* Accounts, and which were charged on the Publick Funds by an Act of the 3d of the King; and the very same Particulars are mentioned in my Second State, *viz.* where the Articles are intire Sums, they are set in the Column of Remaining Debts, and where they are Parts only of other Sums, they are noted in the Margent, and, having omitted some Fractions, I make the same to amount to One Penny less than Mr. *Crookshanks* does; *viz.* to

1,500,412 : 16 : 11

But then between the said two Accounts, the Debt on the two Lotteries, as Mr. *Crookshanks* truly observes in his said *Appendix*, had been lessened

44,150 : 00 : 00

Which being deducted, leaves for the real Net Increase of the Debt between the said two Accounts, the aforesaid Sum of

1,456,262 : 16 : 11

4. If I apprehend Mr. *Crookshanks* right, the Demonstration of his *Appendix*, *Numb.* 1. is to this effect; *viz.* The new Debts between the two *Exchequer* Accounts (including the 400,000*l.* for Army-Debentures) amount to above a Million and a half; therefore, the Debt is increased to that Sum; Surely, this will not follow, and if it does not, his Demonstration falls to the Ground. Indeed, if he had said, that these new Debts amounted to above a Million and a half, and that no old Debts had been discharged, therefore the Debt was increased to that Sum, his Inference had been indisputable, if the whole Supposition had been true; but as to Part of it, *viz.* that no old Debts had been discharged, the Fact would have been against him.

5. I am at a loss to guess what Mr. *Crookshanks* means in saying, I should have reconciled my Second State to my Fourth State, in order to have discovered the latent Error of 44,150*l.* to the Prejudice of my own Argument; for certain it is, that the Conclusion at the Foot of my Second State is right; how wrong soever I may have made my Fourth State. In my First and Second States, I give the Particulars of all the Debts and Incumbrances which are charged on the Nation by Acts of Parliament; and in my Fourth State, the Particulars only in which the same have increased since the Peace of *Utrecht*; my Fourth State, therefore, must be consistent with my First and Second States; and where-ever it contradicts these, it is certainly so far wrong. I shall therefore, readily agree, that I should have charged the King's Reign with 1,500,412*l.* 16*s.* 11*d.* being the Amount of the several Articles, as they stand in my Second State, which by the Act of the 3d of the King are charged on the Funds; for so much undoubtedly by that Act the Parliamentary Debt was increased; but instead of this, I have charged only the Net Increase of the Debt between the two *Exchequer* Accounts, which is 44,150*l.* less. And altho' I have erred herein, yet, surely, I have not thereby done any wrong to the King's Reign, with which Mr. *Crookshanks* so frequently reproaches me. If Mr. *Crookshanks*, by what he has said in his 2d *Page* and *Appendix*, *N^o* 1. meant no more, than to shew, that I had, in this Particular, charged the King's Reign with 44,150*l.* too little, to the Prejudice of my own Argument, I submit to his Correction; tho' he must give me leave to say, that he has express'd that Meaning in a manner not easily intelligible to Persons whose Capacities are only on a Level with mine. But if his Intention was to prove, that I have erred in my Conclusion at the Foot of my Second State, he has intirely failed therein; and could not have offer'd a greater Indignity to his Skill in Figures, if he had asserted, that 3 and 2 do not make 5; or that 4 deducted from 5, the Remainder is not necessarily 1.

OBJECTION IV.

MR. *Crookshanks*, in his said 2d *Page*, takes Notice also, that in my Fourth State I charge the Lottery 1714, at

Altho' in my Second State I charge the same only at

The Difference is

1,1812,100 : 0 : 0

1,779,020 : 0 : 0

33,080 : 0 : 0

1. This Charge is true, *viz.* that in my Second State I have charg'd this Debt as it stood reduced according to the *Exchequer*-Account of the 17th of *December*, 1717. but in my Fourth State have charged the same as it was according to the *Exchequer*-Account of the 14th of *March*, 1716. without allowing for the Payment made.

made between these Two Accompts, amounting to

£ 33,080 : 0 : 0

And had I taken the Civil List Lottery, as Mr. *Crookshanks* does, to have been a Debt affecting the Queen's Reign, I should have charged it in my Fourth State in the same manner, without regard to the Payment which was made between the aforesaid Two *Exchequer* Accompts, amounting to

11,070 : 0 : 0

Which Two Sums amount to

44,150 : 0 : 0

But, conceiving the said Civil List Lottery, to be a Debt properly chargeable to the King's Reign, I have included it in the Debt of 2,400,000*l.* on account of the 120,000*l.* *per Annum*, taken from the Funds of the *Bank* to make good the Civil List, as it was according to the first, and not according to the last of the said Two *Exchequer* Accompts, in the same manner as I would have charged the same to the Queen's Reign, had I taken the same to have been a Debt affecting the Publick, by the Act passed in the 12th Year of her Reign; in relation to which, I shall explain myself more fully in my Answer to the next Objection. The Motive to my doing this was, That having charged the King's Reign with the Net Increase only of the Debt between the Two *Exchequer* Accompts, and not with the whole Increase by the Act of the 3d of the King, it seem'd to me necessary, in Conformity to that Charge, to leave the Debts on the Two Lotteries as the same were according to the *Exchequer* Account of the 14th of *March*, 1716. without regard to the Payments which were afterwards made; because it was the Deduction of these Payments which made the Difference between the intire Debt by the 3d of the King, and the Net Increase between the said Two *Exchequer* Accompts. But, I confess, as I have mentioned in my Answer to the immediately preceding Objection, that I have in this charged the King's Reign with 44,150*l.* less than I should have done, and have over-charged the Queen's Reign 33,080*l.* and have included 11,070*l.* in a Sum which Mr. *Crookshanks* does not admit to be a Debt, or equivalent thereto: But, surely, I have not by this over-charged the King's Reign; and as to the Queen's Reign, Mr. *Crookshanks* does not appear to be over-solicitous; tho', in this Particular, he has done her, which I have not, exact Justice: For tho' in the General Account or State at the End of his Book, he has charged the said Two Lotteries (believing both to be chargeable to her Reign) at the full Sum for which the same were granted, yet he makes a Deduction (and mentions his Reason for doing so, *pag.* 7.) from the Total of the Debt in the Queen's Time of 142,270*l.* which is the whole of all the Payments on those Two Lotteries to the 17th of *December*, 1717.

2. Mr. *Crookshanks* must give me Leave to observe, that his eager Desire of finding Fault with me, seems to exceed all Bounds; for in the Article now under Consideration, I have done the very Thing in part, which he thinks I ought to have done more fully; though he himself has not thought fit to do it; for, after the Figure Part of his *Appendix*, N^o 1. he is pleased to express himself thus:

" This View would have brought to Credit in the King's Reign, a Sum, upon these Two Lotteries only, amounting to 142,270*l.* "



OBJECTION V.

MR. *Crookshanks*, in the beginning of his Second Page, takes Notice of my omitting the Civil List Lottery, and towards the End of that Page, thinks it strange, that I should not have included it in my State of the increased Debt since the Peace of *Utrecht*, having dated the Article which relates to it (*viz.* in my Second State) in the Year 1713.

1. I have not charged the Debt on Account of this Lottery in a distinct Article, and yet I have not omitted it in my State of the increased Debt since the Peace of *Utrecht*, having included it, as I have already mentioned, in my Answer to the immediately preceding Objection, in the Sum of 2,400,000*l.* which I state as the increased Debt, or equivalent thereto, on Account of the 120,000*l.* *per Annum*, taken from the Funds of the *Bank*, to make good the Civil List; and if I had also charged this Debt in a distinct Article, that had certainly been, for so much, a Double Charge, which could not have escaped the Notice of the meanest Observer, and had justly subjected me to the severest Animadversions. This, indeed, would have given Mr. *Crookshanks* a fair Occasion to have exposed my Ignorance, and to have blemished my Integrity.

2. But Mr. *Crookshanks* thinks, I should have charged this Debt to the Queen's Reign, in which I intirely disagree with him; because, by the Act of the 12th of her Reign, and the Letters Patents pass'd in pursuance thereof, the Queen's particular Debts were not ingrafted on any of the Funds, which had been granted and appropriated to the Payment of the National Debts, nor was any Part of these Funds taken away for that Purpose; nor was there any Tax imposed for the raising of a new Fund for the Payment of those Debts, which were charged only on the Funds of the Civil List; and tho' this did lessen that Revenue 35,000*l.* *per Annum*, it did not any-wise increase the National Debt. It is certain, that the 35,000*l.* *per Annum* for the Civil List Lottery, continues still to issue out of the Funds of the Civil List, and is no otherwise a National Debt, than

as it may be considered to be now provided out of the 120,000 *l. per Annum* taken from the Funds of the Bank; and I presume, that it is for this Reason, that the same is inserted as a Publick Debt, in the Two last *Exchequer* Accountts deliver'd into Parliament. It is very certain, that this Debt was not inserted in the Account of Publick Debts deliver'd into Parliament, by Mr. Lowndes the 17th of June, 1714; and nobody will suppose that he had forgot the Lottery-Act which had passed the Year before; and he could omit it for no other Reason, but because he did not then think it a Publick Debt, but a Debt only affecting the Queen's Civil List; and if it was not a Publick Debt then, I am sure it could not become so since, any otherwise, than as a Consequence of the additional Provision of the 120,000 *l. per Ann.* or so much thereof as shall be wanted. And surely Mr. Crookshanks will pay great Reward to the Authority of Mr. Lowndes, and allow, what every-body does, that he is a very competent Judge in Matters of this kind.

3. After Mr. Crookshanks had gone thro' the several Errors mention'd in his 2d Page, he is pleas'd to express himself thus, " These are certain Errors, for Proof and Demonstration of the same, reference is humbly pray'd to Appendix, No 1." And then concludes that Paragraph thus, " If these Articles had been designedly or knowingly omitted, 'tis not very generous in States of National Accountts made publick; but my Opinion of Mr. Hutcheson's Probity, restrains me from censuring his Designs." I appeal to every Reader, who has any Candor left, whether Mr. Crookshanks has the least Foundation for this harsh Insinuation, even admitting all he has asserted in this Page to be true: For, what indirect Design could I possibly have in the Omissions he remarks, when he himself allows, that they are all to the Prejudice of my own Argument?

OBJECTION VI.

MR. Crookshanks, in his 5th Page, and other Parts of his Book, disallows of the Article of 400,000 *l.* which I have charged on Account of Army Debentures, because the Sum is not yet ascertain'd by Parliament; and I have charged it on Supposition that the Debentures, which have been and shall be issu'd, pursuant to the Act of the 3d of the King, will amount, at least, to the Sum I have mentioned.

In this Particular there is no material Difference between Mr. Crookshanks and me, as he himself observes about the middle of this Page, in these Words, " Therefore, I will do him all manner of Justice in owning, That for the Article of 400,000 *l.* Army Debentures, it cannot be properly called an Error in him, when he brings it only in as an Article by Computation; and I am under a necessity to exclude it, because it is not ascertain'd by Act of Parliament." Mr. Crookshanks might have admitted this Sum as a Debt, without any Danger of affecting the King's Reign therewith, in his way of Reasoning; and might have transferred the same to the Queen's Reign, which he appears very desirous to load, on the same foot as he has done the Sum which I shall next take notice of.

OBJECTION VII.

THE Article of 1,456,262 *l.* 16 *s.* 11 *d.* which in my Fourth State I charge to the King's Reign, includes the Army Debentures of 400,000 *l.* and also the following Sums, to which Mr Crookshanks objects; viz.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
The Deficiencies of the Low Wines and Candles, and <i>Canada</i> Bills	400,122	12	06
The Interest of the Four Lotteries, and Bankers Debt made Principal	123,275	08	04
In all	523,398	00	10

These Debts Mr. Crookshanks thinks I ought not to have charged to the King's Reign, because they were contracted long before, and were only provided for by the Act of the 3d of the King: And therefore, in his General Account, at the End of his Book, he transfers the same to the Queen's Reign, as Debts contracted since the *Utrecht* Peace; and I have placed the same to the King's Reign, as being made a Parliamentary Debt, and charged on the Publick Funds by the Act of the 3d of the King.

1. Whether the whole or any part of the Interest of the Four Lotteries and Bankers Debt made Principal, was incurred after his Majesty's Accession to the Throne, is a Fact which I am not apprised of, and therefore I shall admit the whole 523,398 *l.* 00 *s.* 10 *d.* to have been a Debt long before, and yet will support, that I have rightly charged the same to the King's Reign, in the manner which I have done it; viz. that the same was made a Parliamentary Debt by the Act of the 3d of the King, and thereby charged on the Publick Funds. But notwithstanding of this, the whole National Debt, with and without Parliamentary Provision, may be really diminished or increased to a much greater Sum; but how the Fact as to this really is, I neither did nor could determine any thing. And, I think, I could not explain my self more fully, to obviate all

captious Cavils against me on this Head; than I have done in the Paragraph immediately following my said Fourth State, pag. 12. in these Words, viz. "The foregoing Fourth State hath relation only to such Debts as by Acts of Parliament are a Charge on the publick Funds. The Debt which is still without the Provision of any Funds (as may be seen in the foregoing Third State) is 2,525,447 l. 9 s. 10 d. but whether this be a greater or a less Sum than remain'd due, either at the Peace of *Utrecht*, or on his Majesty's Accession to the Throne, without Parliamentary Provision, those who have the proper Materials may, but it is not in my Power to state the same.

2. Had Mr. *Crookshanks*, who might easily have come at the necessary Papers, thought fit to have stated what the Debt without Parliamentary Provision was at the Conclusion of the *Utrecht* Peace, at the Queen's Death, and at any fix'd Period in the King's Reign, it would thereby, and by what I have done, have clearly appeared, how much the whole National Debt, with and without Parliamentary Provision, had either increased or diminished in those distinct Periods of Time. It is very certain, if one Million of old unprovided Debts, be provided for by Act of Parliament, and no new Debts contracted in any one or more Years, that then, tho' the Parliamentary Debt be increased one Million, the intire National Debt is neither increased nor diminished: and as this Fact shall happen to vary, the Increase or Diminution of the Parliamentary Debts, and also of the intire National Debt, will vary accordingly.

3. But whenever Mr. *Crookshanks*, or any other Person, shall think fit to give themselves the Trouble of making the States I have mentioned; let these come out how they will, it can be no Argument either for or against my Fourth State; in which I confine my self wholly to the Debts which were at that Time charged on the Publick Funds.

4. The *Appendix*, No 2. and the far greater part of the General Account, and those Parts of his Book which relate thereto, and that which compares the two first and two last Years of the Peace, seem to be intended for stating of an Account by way of Debtor and Creditor between the two Reigns, and the fixing the Scales nicely, and settling of an exact Ballance; but I will venture to affirm, that the Light given thereby, is far from being either so considerable or clear, as that which would have resulted from the States I have mentioned. And I shall now shew the Reader, that Mr. *Crookshanks* does not observe the same Rule in charging the Debts to the Queen's Reign, which he seems to lay down in relation to the King's: He makes this Debt in his General Account to amount to 4,090,538 l. 00 s. 10 d. and it ariseth thus, viz. By the *Canada* Bills, and the other before-mentioned Particulars, amounting together to 523,398 l. 00 s. 10 d. the *Exchequer* Bills, and the aforesaid two Lotteries. As to the *Canada* Bills, &c. were the same provided for by Parliament in the Queen's Time? No, surely; for that was not done till the 3d of the King: Or were the same contracted in the last two Years of the Queen? Mr. *Crookshanks*, at the Close of his *Appendix*, No 1. affirms that they were not, in these Words, viz. "And would have led a Man into the way of doing Justice to his Majesty on the other Debts provided for in his Reign, contracted before the Peace at *Utrecht*, in the preceding Demonstration, amounting to 523,398 l. 00 s. 10 d." Has Mr. *Crookshanks* then any Colour or Pretence for charging this Sum to the last two Years of the Queen's Reign? I had good Reason of charging the same to the King's Reign in the manner I have done it, because it was made a Parliamentary Debt by an Act of the 3d of the King: This Mr. *Crookshanks* does not allow to be a sufficient Reason for my doing so, and yet he himself has charged it to the last two Years of the Queen, without any Reason at all.

5. I must also desire Mr. *Crookshanks* to reconcile this Part of his *Appendix* to what he has asserted pag. 3. viz. "And in return of the Justice which he does in this Point, I shall demonstrate, that the Debts contracted since the Treaty at *Utrecht*, and due on the 17th of December, 1717. amounted to 6,568,585 l. 1 s. 7 d." And also to what he has asserted in his General Account, the Title whereof is, *A General Account of the Annual Funds and Grants, with the Receipts and Loans thereon in the Exchequer; distinguishing the Deficiencies and the Debts incurred or provided for, as they are relative to the late and present Reign, since the Treaty of Peace concluded at Utrecht* — stated the 5th of November, 1718. And then at the Close of this Account are these Words, viz. "The Debts incurr'd and provided for since the Peace concluded at *Utrecht*." And this is opposite to the Sums which he states as the Debts in the Queen's, and also in the King's Time, and the Total of both. Surely, Mr. *Crookshanks* should have taken greater Care, not to have been guilty of so palpable a Contradiction, when, in his 6th and 7th Pages, he has tax'd me with contradicting myself, on a strain'd Construction, and the most slight Appearances, and which I shall shew hereafter have not the least Force to support his Accusation.

6. As to the *Exchequer* Bills and the two aforesaid Lotteries (admitting that the Civil List Lottery had been a Debt affecting the Publick in the Queen's Time) I do agree, that the same are Debts provided for in, and therefore to be charged to, the last two Years of the Queen's Reign. But then, on the same foot of Reason, Mr. *Crookshanks* must agree, that the *Canada* Bills, &c. And the Army-Debentures (when the Sum is ascertain'd) are to be charged to the King's Reign: For, on re considering it, I am persuaded Mr. *Crookshanks* will not think of defending what he has asserted in pag. 5. and in his *General Account*, that the whole Money raised by these Funds, was applied to the Payment of Debts contracted since the Peace of *Utrecht* and if any part of those Supplies was applied to the Debts contracted since the Peace at *Utrecht* (as probably there was) so much only, in Mr. *Crookshanks*'s way of Reasoning, ought to be placed to the last two Years of the Queen's Reign. But, not having now in my Power the Clauses of Appropriation, or Votes of Parliament relating to this Matter, I can affirm nothing positively about it.

7. The Controversy, therefore, between Mr. *Crookshanks* and me, must be thus compromised, viz. He must allow that the Sum of 3,401,445 *l.* 1 *s.* 7 *d.* is rightly charged to the King's Reign, as an Increase of Parliamentary Debts, and will then allow, that the Sum of 2,979,020 *l.* viz. the Lottery 1714. and the *Exchequer* Bills, are to be charged to the last two Years of the Queen's Reign, as an Increase of Parliamentary Debts in that Time: or, in his way of stating, I will allow, that the King's Reign is to be charged only, as he has done, with 2,478,047 *l.* 00 *s.* 9 *d.* But then, on the same foot of Reasoning, he must allow, that the two last Years of the Queen's Reign are to be charged with no Debt at all, or with so much only as was taken out of the Money raised by the *Exchequer* Bills, and the Lottery 1714. for the current Service of those two Years.



OBJECTION VIII.

MR. *Crookshanks* in his third Page makes a Comparison between the two first and the two last Years of the Peace, as to the Sums raised, and the Debts contracted in them respectively, and shews, that in the two first Years there was raised

l. 6,380,000 : 00 : 0

And in the last two Years only

4,220,000 : 00 : 0

The Difference is *l.* 2,160,000 : 00 : 0

And that in the two first Years, the National Debt was increased the Sum of 3,709,410 *l.* and that in the last two Years, no Debts were contracted or charged by Acts of Parliament. And his Preface to this Comparison, at the End of his 2d Page, is in these Words, viz. " We have had six Years Supplies by Parliaments since the Peace; the first two in the Time of the late Queen, and the last four in his Majesty's Reign. In order therefore to shew the Probability of Mr. *Hutcheson*'s Assertion, that the National Debt is very much increased in the last four Years, Leave is prayed, to make a very short, but authentick Comparison of the two first Years of the Peace, with the two last Years of the Peace." And his Conclusion is in these Words, viz. " I leave every impartial Reader, and Mr. *Hutcheson* himself, to judge, which of these two Years seem most probable to swell the Publick Debt, or to ease the Nation.

1. I have since my reading Mr. *Crookshanks*'s Book, carefully perused my own, and yet am not able to guess to what part of it this Comparison is intended as an Objection. For, allowing all he has said to be true (excepting the Civil List Lottery, which I do not admit to be a Debt affecting the Publick in the Queen's Time) I will venture to affirm, it contradicts nothing in my Book. If he intended this only to lay Blame on the indiscreet Management of those in Power in the last two Years of the Queen's Reign, I am no-wise concerned therein; for I have not hitherto set up as an Advocate for the frugal Management of any Ministry: And altho' I have a very great Deference for the Wisdom of British Parliaments, I am very far from thinking them infallible. And as to the raising the Publick Supplies and Payment of our Debts, I still continue in the Sentiments I have expressed in the first Paragraph of my Treatise published the 14th of May, 1717; to which I shall refer the Reader, and transcribe here only a part thereof, and which I also took leave to mention in the last Parliament of the late Queen; " May it not therefore be said, and a sad Truth it is, that all Ministries and Parliaments, Whig and Tory, from the Revolution to this Day, have, in this Particular, mistaken the Measures which were most for the Benefit of the Nation; and, how much soever they may have differed in other Points of Politicks, they have in this perfectly agreed; they have, Brethren like, walked in the same Steps, and, in their several Turns, have spoken the same Words."

2. I believe what I have said in answer to the immediately preceding Objection, may be sufficient to shew, that Mr. *Crookshanks* has not proceeded with the greatest Candor in the aforesaid Comparison, and in the inference he has made therefrom; however, I shall explain it a little farther. True it is, including the Civil List Lottery, that there was raised in Money, and provided for on Funds, the Sum which Mr. *Crookshanks* mentions, and also that the Parliamentary Debt was increased, as he has stated it, in the two Years commencing Christmas 1712, and ending Christmas 1714; whereof the first three Months were before the Conclusion of the Peace, and the last five Months after the Death of the Queen; and where I have mentioned or shall mention the two first Years of the Peace, I desire to be thus understood. But, for the sake of unwary Readers, I think it necessary to observe, That this Increase of the Parliamentary Debt, was not over and above the Sums raised, but was a part thereof, excepting the Increase by Premiums over and above the Money borrowed or provided for.

3. In the last two Years of the Peace there was raised, as Mr. *Crookshanks* rightly states it, by the Malt and Land Tax of Three Shillings in the Pound, the Sum of

l. 4,220,000

And in the said Two first Years, by the Malt, and a Land-Tax of Two Shillings in the Pound, the Sum of

3,280,000

And if the current Service was confined to those Supplies, then the Expence of the last two Years has exceeded the two first Years, the Sum of

940,000

But

But this Matter cannot be exactly stated, without knowing, whether any, and what part, of the Money raised by the *Exchequer* Bills, and the Lottery 1714, was applied to the current Service of these two Years, and also, what Deficiency there was for the current Service (over and above the Supplies given for that Purpose) in the two first and in the two last Years of the Peace. But, without that Information, I believe, I may venture to affirm, that the Expence for the current Service of the two last Years was not under, if it did not exceed, that of the two first Years. Mr. *Crookshanks*, who could easily have inform'd himself in these Particulars, might have stated this Matter with great Exactness, and have given thereby his Readers a clear View of the *Oeconomy* of the Administration in the two first and two last Years of the Peace: And, I believe, he would have done it, had he thought it any-wise useful to his Argument.

4. I agree, that by the *Exchequer* Bills, and the Lottery 1714, (for I exclude the Civil List Lottery) there was secured on Publick Funds, the Sum mentioned by Mr. *Crookshanks* to have been raised in the two first Years of the Peace, amounting to

£. 2,600,000 : 00 : 0

And that for raising the 1,400,000 £. on the Lottery 1714 (to which Fund there was added, after the Queen's Death, about 11,000 £. per Ann.) there was given as a Premium, the Sum of

476,400 : 00 : 0

And therefore I agree, that the Parliamentary Debt was increased by the said *Exchequer* Bills and Lottery, the Sum of

3,076,400 : 00 : 0

But that the National Debt (with and without Parliamentary Provision; for if he means not That by National Debt, his Argument is lost) was increased to that Sum, and much less to the Sum of 3,709,410 £. as he has stated it, I utterly deny; and am not a little surprized, that a Gentleman of his great Penetration could assert it. For, certainly, the National Debt was increased only the Sum which was given by way of Premium, and so much of the 2,600,000 £. as was applied to the current Service of those two Years; for no Man can say, that such part of the said 2,600,000 £. as was applied to the Payment of Debts due before the Peace of *Utrecht*, was any-wise an Increase of the National, tho' it was of the Parliamentary Debt; for, indeed, this was only changing the Nature of the Debt, viz. giving an effectual Fund to a Debt which before depended only on Parliamentary Faith.

5. But I am still more surprized, that Mr. *Crookshanks* takes notice of the Land-Tax and Malt, as the only Sums raised in the two last Years of the Peace; and that he should affirm, that in those two Years there were no Debts contracted or charged by Acts of Parliament; when he could not be ignorant, that by an Act of the 3d of the King, there was raised or charged, including 400,000 £. for Army-Debentures, the Sum of 1,500,412 £. 16 s. 11 d. As to 923,398 £. 00 s. 10 d. part thereof, I do agree, was for the Payment of Debts, viz. Arrears to the Army, *Canada* Bills, &c. due before His Majesty's Accession to the Crown, and even before the Peace of *Utrecht*; but, surely, he cannot say, that the same were not charged on the Publick by Acts of Parliament in the two last Years of the Peace; or, that this Sum is not as properly raised in these two Years as the 2,600,000 £. by *Exchequer* Bills, and the Lottery 1714, was raised in the first two Years of the Peace. As to 577,014 £. 16 s. 1 d. the remaining part of the said 1,500,412 £. 16 s. 11 d. it was not only raised and charged by Act of Parliament in the said last two Years, but was applied to the Payment of Debts contracted since His Majesty's Accession to the Crown, as Mr. *Crookshanks* himself admits in his General Account; or he makes it part of the Sum of 2,478,047 £. 00 s. 9 d. which he admits to be a Debt properly applicable to His Majesty's Reign.

OBJECTION IX.

MR. *Crookshanks*, in his 6th Page, recites my melancholy Remark at the End of my Fourth State, for which he is not able to make any Excuse by the most extensive Charity. He then transcribes part of His Majesty's first Speech to Parliament in these Words: "The Publick Debts are very great and surprisingly increased, even since the fatal Cessation of Arms; My first Care was to prevent a further Increase of these Debts, by paying off forthwith a great Number of Ships which had been kept in Pay, when there was no Occasion for continuing such an Expence." And then adds, "Let every impartial Man judge, if, from the King's Speech, an Argument can be drawn, that the Debts are increased in his Reign."

1. As to the melancholy Remark at the End of my Fourth State, if there be any Fault in it, he has pointed it out so darkly, that I am not able to find it; and his Opinion only in the Matter, or his want of Charity, are Arguments which have no weight with me.

It is very certain, that the King's first Speech to Parliament, when he had been but a few Months on the Throne, neither is nor can be supposed to be an Argument that the Debts were considerably increased in his Reign: But why is this insinuated as an Objection against my Book? For, I am sure, no such Construction

tion can be strained out of it, by any who have not renounced all regard to common Sense, and of Candor to those with whom they have any Dispute. My Words at the Close of the Remark he is so angry with, are these; "And His Majesty, in his first Speech to his Parliament, takes notice of the insupportable Load of the Publick Debts, and of the Increase thereof, even in a Time of Peace." This, surely, is a very good Proof, that the Debts were considerably increased in a Time of Peace, before His Majesty's Accession to the Throne, and so far it supports part of my Argument; but, it seems, Mr. *Crookshanks* thinks he has a Right to suppose, that I intended this as a Proof of the Increase of the Debts since His Majesty's Accession to the Crown, altho' nothing which I have express'd, has given him the least Colour for such a Supposition.



OBJECTION X.

AT Page 76. of my Book, there is a Paragraph transcribed from my Proposal for the Payment of the Publick Debts inclosed with my Letter to the King, of the 14th of January, 1714. viz. "For carrying on the last War Two Years, viz. the Years 1711 and 1712, the Parliament gave 657,676*l.* for Thirty Two Years, besides the Land and Malt Tax; and 'tis evident, that such a sinking Fund, without any other Expedient, will, in a less time, intirely discharge the Publick Debts: And, surely, this would not be a less Service to the Nation, than the carrying on of any War only for Two Years; but such a sinking Fund, with an Addition thereto, by the Reducement of Interest, would make a much quicker Dispatch of the Work." And at Page 77. of my Book, I remark, "That a Yearly Fund of 500,000*l.* had been sufficient to discharge all the Publick Debts (amounting, at the Death of the Queen, to near Forty Six Millions) in Thirty Two Years Time, without any Reduction of Interest. But that it will now require a sinking Fund of One Million *per Annum* to discharge the present Debt in Thirty Years Time; and that the longer we went on to increase it, the Difficulty of discharging it would multiply upon us." I thought these Passages had been liable to no Exception, and yet Mr. *Crookshanks*, in his 6th Page, is pleased to make this Remark, viz. "Thus, according to Occasions and Views, an ingenious Man may argue *Pro* and *Con*, and not trouble his Head with reconciling Contradictions." My View in this, I think, was very honest and well meant, viz. To shew the great Danger of going on to increase our Debts; and seeing no Contradiction between my 76th and 77th Pages, I was not able to guess what Mr. *Crookshanks* meant, till after reading some other Matters, which had no relation to the aforelaid Accusation, I came to the middle of his 7th Page, and thereby I perceive his Charge stands thus, viz. That in my said Letter to the King, I mention the Debts to be upwards of Forty Five Millions, and in the said Page 77. to be near Forty Six Millions, and yet in my *Abstract* at p. 87. I strain to reduce them much lower. "He is therefore at a loss what Answer to give to those who shall ask him, if I had forgot this Letter, or whether I had ventured to write at random to my Sovereign, or pretended full Knowledge of a Matter while in the dark concerning the same, or if my Zeal for my present Argument had made me forget the Reputation I had acquired; knowing very well, that Truth and Numbers are always the same, and that 45 in Figures, must always be read Forty Five in Words.

1. A Reader, who has the least Candor, will easily perceive, that where I mention in Page 77. the Debt to be near Forty Six Millions, and in my Letter to the King upwards of Forty Five Millions, that I do not pretend to give an exact State of the same; nor was it necessary to do it: For in Page 77. I am only shewing, that a Debt, even of Forty Six Millions, might have been cleared off in Thirty Two Years Time, with a sinking Fund of 500,000*l.* *per Annum*. And, surely, by a near guess of the Debt, His Majesty was as effectually informed of what I chiefly aim'd at in my Letter and the Paper therewith inclosed, as he would have been from the most exact Calculation of that Debt; and 'tis evident, that I did not apprehend my exact State at Page 87. to be inconsistent with the Sum in gross which I had mentioned in Page 77. or else I could easily have rectified the same; and, I think, I have sufficiently explain'd myself in the Title of that *Abstract*, in these Words, viz. "The National Debt secured on the Funds at the Death of the Queen, is mentioned in the foregoing Remarks to have been between Forty Five and Forty Six Millions; but, on Examination, it appears to be less than the least of these Sums."

2. That *Abstract* makes the Debt at the Queen's Death (including the Civil List Lottery) to be 44,868,032*l.* 6*s.* 6*d.* but exclusive of the Civil List Lottery, then only 44,279,912*l.* 6*s.* 6*d.* and on the Supposition with which I conclude that *Abstract*, the Debt at Christmas 1718, had been reduced to 42,511,769*l.* on which Mr. *Crookshanks*, towards the end of Page 7. remarks thus, viz. "He should have had Money ready to advance for supplying all the Deficiencies in this Article visible, and for answering the Publick Service, before the last Sum mentioned could be sav'd for paying of the Publick Debts." This, I think, is admitting the Fact to be true in the manner in which I have asserted it, as it most certainly is; and upon the whole, I think, I am not, in this Particular, guilty of asserting Contradictions, nor is my Reputation liable to any Blemish on that Account.

OBJECTION XI.

MR. Crookshanks employs the last Paragraph of his 7th, and the half of his 8th Page, to demonstrate, that the Debt at the Queen's Death, in my way of computing, was 155,964 *l.* less than I have made it, according to the first Reduction in my *Abstract* in pag. 87. occasion'd by visible Errors which I have committed: And his Demonstration stands thus; viz. By my first State I have swelled the Value of the Annuities, over and above the original Purchase, the Sum of

l. 4,415,189 : 2 : 1

But in my *Abstract*, page 87. I deduct on this Account only

4,259,225 : 2 : 1

The Difference is

155,964 : 0 : 0

1. All this is true, and yet I am guilty of no Error, unless Mr. Crookshanks can shew, that, at the Queen's Death, the Annuities were of no greater Value than the original Purchase: If this were so, I then agree, that the Debt at the Queen's Death was less than I have made it, by the Sum he mentions; but then the Debt in the King's Reign, will be that very Sum more than I have made it: For, in my Fourth State, I have charged to the King's Reign, on account of the Rise of the Annuities, the very Sum which I have deducted in my *Abstract*, p. 87.

2. It is true, That in *December*, 1717. the Value of the Repurchasable Terms was increased above the original Purchase, the Sum mentioned at the Foot of my First State; but all that Increase was not after the Queen's Death, but part thereof before, viz. to about the Sum of 155,964 *l.* and the farther Increase of 4,259,225 *l.* 2 *s.* 1 *d.* was from the Queen's Death, to *December*, 1717. In my *Remarks*, after my First State, page 60. I take notice of the Rise of these Terms at several Periods of Time, and compute, that to the End of the Queen's Reign, it was not above 155,964 *l.* and Mr. Crookshanks takes notice of this towards the End of his 11th Page, in these Words: "That this is the Case, Mr. Hutcheson owns, by saying, page 60. "To the End of the Queen's Reign, the current Price of these Funds did not exceed 155,964 *l.* the Money "which was originally advanced." I think, I may, therefore, venture to affirm, that I have committed no Error in this Particular, and, that Mr. Crookshanks's Demonstration serves only to prove, that I have deducted in my *Abstract*, page 87. just as I ought to have done.



OBJECTION XII.

MR. Crookshanks, in page 8. recites the latter part of the Paragraph immediately following my Fourth State, in the 69th Page of my Book, and which I have also recited in the Second Paragraph of my Answer to the Seventh Objection, Page 106. and then adds, "He must pardon those who may think this to be "an affected Ignorance." And to prove this Affectation, he recites several Votes and Acts of Parliament relating to the Debt due to the Sufferers at *Nevis* and *St. Christopher's*, and also to the Debt due on account of the Equivalent, of which he supposes I could not be ignorant.

He certainly supposes right in this last Particular; for I was not ignorant of those Debts, and of what had been done in relation to them, and have inserted them in my Third State, as Debts for which there is as yet no Fund provided. But, surely, my Knowledge of these Two Articles, could no-wise inform me of Matters which had no relation to the same; viz. What the Debt without Parliamentary Provision was at the Peace of *Utrecht* and the Queen's Death. Surely, one must have great Propensity to find Fault, who can do it without any Colour or Pretence. I am sure, he has very wrongfully charged me with affecting Ignorance of Matters which I really did not, nor do I now, know. I wish, that He, who could have been so easily informed; had done what was not in my Power to do: I mean, To have stated the Debt which was without Parliamentary Provision at the Peace of *Utrecht*, and at the Queen's Death, and also to some fix'd Period of the King's Reign; for the last Two Articles of my Third State are only guess'd at, and I was able to do no more. And by this, Mr. Crookshanks would have given the Nation as clear a View of the Debts without Parliamentary Provision, as I have done with relation to those which are provided with Funds by Acts of Parliament. And I will venture to say, That this had been as agreeable and as instructive an Information to his Readers, as any one Thing which they have found in his Book.

OBJECTION XIII.

MR. Crookshanks, in Page 9. is pleased to express himself thus; viz. "Viewing his Article of 398,282 l. 18 s. 6 d. set down in his Third State, and taken from the *Exchequer* Accompt, dated the 17th of December, 1717. it will appear, How carefully he has examined that Accompt; how justly he has stated his own; and, how fairly he has drawn his Conclusions, when these Articles are transcribed." And then he transcribes from the *Exchequer* Accompt the Particulars which compose that Sum, and remarks, That one Article thereof, only amounting to 92,063 l. 7 s. was a Debt applicable to the King's Reign; and even That he leaves doubtful, and affirms, That there is no Colour of Reason for charging the King's Reign with any of the rest.

Let the Reader examine these Particulars, and he will find by the Dates, that every Article, except the first, amounting to 27,364 l. 15 s. 4 d. and the Debt on account of Hops, of which there is no mention of the Time when it became due, are Debts incurred since the Queen's Death. But admitting that the whole Sum had been incurred before, will that prove, that it is not a Debt, and a Debt without Parliamentary Provision, if the Funds provided for some of those Debts be any-wise deficient? and, as such, have I not rightly inserted it in my Third State? Wherein have I then done amiss? or, What Occasion have I given for his aforesaid Preamble to the said Particulars? For, surely, I have not in my Fourth State (in which only it is, that I distinguish between the Debts applicable to the present and to the late Reign since the *Utrecht* Peace) charged the Whole or any Part of the said 398,282 l. 18 s. 6 d. or, indeed, any other of the Debts mentioned in my Third State, either to the late or present Reign.

Having now given my Answers to the Objections made by Mr. Crookshanks to my *Calculations*, and his Inferences therefrom, I shall proceed to give the Reader a short View of the Particulars in Dispute between Us, in relation to my *Fourth State*, and the *Abstract*, at Page 87, by the Six following *States*, of which I have made mention in my *Preface*.



A STATE



A.

A STATE of the Increase, since the Peace concluded at Utrecht, of that Part of the National Debt which is secured on the Publick Funds, viz. The increased Charge on the said Funds since that Time, exclusive of the Debt on account of the Rise of the Absolute Terms, and the 120,000 l. per Annum taken from the Funds of the Bank.

BY an Act passed in the 12th Year of the Reign of the late Queen, there was raised by *Exchequer Bills* the Sum of } 1,200,000 : 00 : 00
This Article was omitted in the 4th State of my last Book.

By an Act of the last Year of the late Queen, and of the 1st of His present Majesty, for raising 1,400,000 l. the Annual Sum of 116,573 l. 12 s. was granted for 32 Years, to repay, by way of Lottery, the Sum of 1,876,400 l. which Debt, by the *Exchequer Account* of December 17th, 1717. was reduced to the Sum of } 1,779,020 : 00 : 00
This Article in my said 4th State was charged 33,080 l. too much.

By an Act of the 1st of the King, the Fund of the *South-Sea Company* was charged with the Sum of } 822,032 : 04 : 08

By Two Acts of the First of the King, the Aggregate Fund of the *Bank* is charged with the Payment of the Yearly Sum of } 1,079,000 : 00 : 00
54,600 l. for Annuities, for raising the Sum of
This Article in my said 4th State was computed 10,000 l. less.

By an Act of the 3d of the King, there is Provision made out of the Surplus of the Lottery Funds, for the Payment of several Deficiencies therein mentioned ; viz.

	l.	s.	d.
For Army-Debentures, the Sum not ascertain'd, but which I compute at	400,000	00	00
For <i>Canada Bills</i> , the Deficiencies of the Low Wines and Candles, and the Interest of the Four Lotteries, and Bankers Debt made Principal	523,398	00	10
The Deficiencies of the Year 1716.	577,014	16	01

The Amount of the Three last Articles in my said 4th State, was computed 44,150 l. too little.	1,500,412 : 16 : 11	3,401,445 : 01 : 07
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By my said <i>Fourth State</i> it was made to be only the Sum of	Total . . .	6,380,465 : 01 : 07
		5,159,395 : 01 : 07

The Difference ariseth thus :

By my omitting the <i>Exchequer Bills</i>	1,200,000 : 00 : 00	
And over-charging the Lottery 1714.	33,080 : 00 : 00	
Which makes the Net Omission	1,166,920 : 00 : 00	
By under-computing the 1st <i>Bank</i> Annuities	10,000 : 00 : 00	
By under-computing the Debts provided for by the 3d of the King	44,150 : 00 : 00	
	54,150 : 00 : 00	1,221,070 : 00 : 00

As to the Omission of the *Exchequer Bills*, and Under-Computation of the First *Bank* Annuities, vide *Objection I.* and *II.* and *Answers*, Page 101, 102.

And as to the charging 44,150 l. too little in the Article of the Debts by the 3d of the King, and 33,080 l. too much in the Lottery 1714. vide *Objection IV.* and *Answer*, Page 103.

B.

A STATE of the Difference between Mr. Crookshanks and me, as to the Increase of the Debt, which he admits to be Real, since the Utrecht Peace.

IN his 5th Page, and by his General Account, he makes the same 6,568,585 : 01 : 07.
But by the immediately preceding State, I make the same to be only 6,380,465 : 01 : 07.

The Difference ariseth thus; viz.

Mr. Crookshanks has charged the Civil List Lottery as a distinct Article, in his Account of the Increase of the real Debts; but I have included this Debt in the Article of the Debt on account of the 120,000 l. per Ann. taken from the Funds of the Bank: This Debt, by the Exchequer Account 1717. was reduced to 588,120 : 00 : 00

And I have charged for Army-Debentures, which Mr. Crookshanks has omitted 400,000 : 00 : 00

Deduct the Army-Debentures from the Lottery Debts, and the Remainder is 188,120 : 00 : 00

As to my not charging the Civil List Lottery in a distinct Article, having included it as aforefaid, vide Answer to Objection V. Paragr. 1. and Page 104.

And as to my charging the Army-Debentures, vide Objection VI. and Answer, Page 105.



C.

A STATE of the Difference between Mr. Crookshanks and me, as to the Proportion of the Increased Debt since the Utrecht Peace, which ought to be charged to the King's Reign.

BY the preceding State A, I make the same 3,401,445 : 01 : 07.
But Mr. Crookshanks states the same, omitting the Farthing, at 2,478,047 : 00 : 09

The Difference ariseth thus; viz.

He does not admit the Article for Army-Debentures, which I have charged at 400,000 : 00 : 00

He likewise disallows the Canada Bills, the Deficiencies of Low-Wines and Candles, and the Interest of the Four Lotteries and Bankers Debt made Principal, which I have charged to the King's Reign, as being made a Parliamentary Debt by an Act of the 3d of the King 523,398 : 00 : 10

923,398 : 00 : 10

For my charging Army-Debentures, vide Objection VI. and Answer, Page 105. And for my charging the Canada Bills, &c. vide Objection VII. and Answer, Paragr. 1, 2, 3, 6. and Page 105, 106.

D.

A STATE of the Difference between Mr. Crookshanks and me, as to the Proportion of the Increased Debt since the Utrecht Peace, which ought to be charged to the Queen's Reign.

MR. Crookshanks, in his General Accompt, makes this Debt to be	£ 4,090,538 : 00 : 10
But, according to the preceding State A, I make the same	£ 2,979,020 : 00 : 00

The Difference ariseth thus ; viz.

Mr. Crookshanks chargeth the Queen's Reign since the Peace at Utrecht, with the Civil List Lottery ; which I think properly chargeable to the King's Reign	£ 588,120 : 00 : 00
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And also with the Canada Bills, the Deficiencies on Low Wines and Candles, and the Interest of the Four Lotteries and Bankers Debt made Principal, which I have charged to the King's Reign ; and for charging the same to the Queen's Reign since the Utrecht Peace, Mr. Crookshanks has not the least Pretence	£ 523,398 : 00 : 10
	£ 1,111,518 : 00 : 10

As to Mr. Crookshanks charging the Civil List Lottery as a Debt to the Queen's Reign, *vide Answer to Objection V. Paragr. 2. and Page 104.*

And as to his charging the Canada Bills, &c. *vide Answer to Objection VII. Paragr. 4. and Page 106.*



E.

THE Value of the Absolute Terms in December, 1717. as in my First State, was	£ 16,975,058 : 15 : 05
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The Redeemable Debt, at the same Time, adding the 10,000 <i>l.</i> under-computed in my said Second State, was	£ 35,509,493 : 14 : 09
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The said Parliamentary Debt, since the Death of the Queen, has been increased the following Sums ; viz.	£ 52,484,552 : 10 : 02
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By several Acts of Parliament, as by the preceding State A,	£ 3,401,445 : 01 : 07
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By the Civil List Lottery, which is become a Publick Debt, in Consequence of the Act for taking 120,000 <i>l.</i> per Ann. (or so much thereof as shall be wanted) from the Funds of the Bank, to make good the Civil List 700,000 <i>l.</i> per Annum	£ 588,120 : 00 : 00
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By the Increase in Value of the Absolute Terms in December, 1717. more than the same were at the Queen's Death	£ 4,259,225 : 02 : 01
	£ 8,248,790 : 03 : 08

So that, if there had not been this new Increase, the Parliamentary Debt due at the Queen's Death, had been reduced in December, 1717. to	£ 44,235,762 : 06 : 06
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But had the Establishment for the Civil List, and the Value of the Absolute Terms, remained as they were at the Queen's Death, and no new Debts added, and the Deficiency of the Funds Annually made good, according to Parliamentary Faith, the Debt at Christmas, 1718. would have been reduced, altho' the Yearly Interest had remained, as in the Queen's Time, above the farther Sum of	£ 1,768,143 : 06 : 06
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And then the Debt at Christmas, 1718. had been under	£ 42,467,619 : 00 : 00
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In relation to this State, *vide Objection X. and Answer, Page 109.*

This Reduction is 44,150*l.* lower than I made it, in my *Abstract* at Page 87. the Debt by the 3d of the King having been so much under-charged in my Fourth State, and accordingly in the said *Abstract*, as I have before observed. As to the 40,000*l.* under-computed in the first *Bank-Annuities*, that being now added, as well to the finite Debt at the Queen's Death, as to the Increase since, it makes no Variation.

Besides the aforesaid Increase of 8,248,990*l.* 3*s.* 8*d.* which is part of the Parliamentary Debt of 52,484,552*l.* 10*s.* 2*d.* due in December, 1717; there is 85,000*l.* per Annum taken from the Funds of the Bank to make good the Civil List, besides the 35,000*l.* per Annum to answer the like Yearly Sum for the Civil List Lottery, which I have now stated as a Debt in a separate and distinct Article; and what has been, or shall be received of that Yearly Sum, is certainly equivalent to such a Debt, as those Payments would have lessened the Debt due to the Bank of England.

But altho' the Parliamentary Debt be increased since the Queen's Death, as I have before stated it, yet I do not, nor have I ever affirmed, that the National Debt, with and without Parliamentary Provision, is equally increased; for by the States in this, and in my former Book, it appears, that the Debt on account of Army-Debentures, *Canada-Bills*, &c. amounting to the Sum of 923,398*l.* 00*s.* 10*d.* was not contracted, but only provided for in His Majesty's Reign; but the Increase of the Parliamentary Debt is still as I have made it: But whether the Increase of the entire National Debt, with and without Provision of Funds, since the Queen's Death, be as much, or more, or less than the Increase of the Parliamentary Debt, I cannot determine. Nor can it be determined, without knowing what the Debts without Parliamentary Provision were at the Queen's Death, and what the same were at Christmas, 1718.

I have taken notice of Mr. *Crookshanks*'s Remark on the concluding Article of my *Abstract*, p. 87. and the foregoing State being liable to the same, I shall transcribe it in this Place, viz. "He should have had Money ready to advance for supplying all the Deficiencies in this Article visible, and for answering the Publick Service, before the last Sum mentioned could be saved, for paying off Publick Debts." I presume, Mr. *Crookshanks* did not intend this as an Objection to the Truth of any of the Articles of my said *Abstract*, but only to shew, that the want of Ready Money has necessarily occasion'd the State of our Debt to be as it now is. Be this as it will, it has no relation to the Matter in Dispute between us, viz. Whether the Increased Parliamentary Debt, since the Queen's Death, be, or be not, as I have stated it? and whether, on the Supposition I have made, the Debt due at the Queen's Death would have been reduced so low as I have stated it? However, I shall acquaint Mr. *Crookshanks* with what I think might have been done, very much for the Service of the Nation, even without Ready Money.

The State of the Publick Debts might have been taken into Consideration, in the first Sessions of the present Parliament, and a Price might have been fixed for the Absolute Terms; by which there would have been saved to the Publick, what the said Terms have since increased in their Value.

A new Fund also might have been provided, sufficient to answer the additional 120,000*l.* per Annum for the Civil List, and to make good all the old Funds, the Annual Sums they were originally granted for; and, from Time to Time, new Funds might have been provided for new Debts, sufficient to discharge Principal and Interest in Thirty or Thirty Two Years Time.

The Consequence of this would have been, that a very great part of our Debt would have been discharged in Twenty Five or Thirty Years Time; and then a Reduction of Interest only, would have raised a Fund sufficient to clear off all our other Debts, in a shorter Time. This would have been no present ill Prospect of our Affairs, and if the Parliament at any Time should think of a quicker Dispatch, had been a glorious Preparation for it.

The Method of raising the Publick Supplies by Mortgaging, which was begun early, is the chief Occasion of our present great Load of Debt; and I wish the Method of Ingrafting, which has been of late much in use, may not render the Discharge of them utterly impracticable; and how difficult soever the finding of new Funds might have been, at the Times the new Debts were created, surely it is not more easy now, nor will it become so by a longer Delay.

My chief View in this State, and what I have said about it, is the same which I had in my *Abstract* at Page 87. to inforce, as much as in me lies, the providing of a Sinking Fund; and my Thoughts in relation to this Matter, being the same as they were a Year ago, I shall here transcribe part of the Paragraph which immediately follows my said *Abstract* at Page 87. viz. "I have in Page 77. mentioned, that in Virtue of Parliamentary Faith, there should be a new Fund provided to the Amount of 600,000*l.* per Annum, and, indeed, there will be wanting above that Sum to answer only the Annual Payments, but to do that, and to clear off also the Principal increased Debt in Thirty Two Years Time, will require above 720,000*l.* per Ann. and therefore a new Fund of near 280,000*l.* per Ann. less than what in Virtue of Parliamentary Faith ought to be raised, cannot surely be complained of; especially if this shall be found a necessary Encouragement to such a farther Reduction of Interest, as, together with the said new Provision, shall be sufficient to raise a sinking Fund of One Million per Annum."

F.

A COMPARISON between the Two Years ending Christmas 1714, and the Two Years ending Christmas 1718, as to the Money raised and Debts contracted in them, and the Difference between Mr. Crookshanks and me in relation to the same.

Raised in the Two first Years by the Land-Tax of 2 s. in the Pound, and the Malt	3,280,000 : 00 : 00
By the Exchequer Bills 1713, and Lottery 1714.	2,600,000 : 00 : 00
	5,880,000 : 00 : 00
Raised in the Two last Years by the Land-Tax of 3 s. in the Pound, and the Malt	4,220,000 : 00 : 00
Raised for Payment of the Arrears due to the Army, the Deficiencies of 1716. Canada Bills, Interest of the Four Lotteries and Bankers Debt made Principal, and the Deficiencies on Low Wines and Candles	1,500,412 : 16 : 11
	5,720,412 : 16 : 11
Raised more in the Two first than in the Two last Years	159,587 : 03 : 01

And so much exactly had been the Increase of the Debt in the Two first more than in the Two last Years, had there been no *Premium* given for the Money raised by the Lottery 1714. and had there been a Land-Tax of 3 s. in the Pound in the Two first, as there was in the Two last Years, and so much less raised by way of Mortgage.

The Parliamentary Debt was increased in the Two first Years by the Exchequer Bills 1713, and the Lottery 1714	2,600,000 : 00 : 00
By the <i>Premium</i> given for the Money advanced on the Lottery 1714, over and above the Money received	476,400 : 00 : 00
	3,076,400 : 00 : 00
The Parliamentary Debt was increased in the Two last Years, by the Provision made by an Act of the 3d of the King, for the several Deficiencies therein mentioned	1,500,412 : 16 : 11
Increased more in the first, than in the Two last Years	1,575,987 : 03 : 01
But the Difference of the Money raised in the Two first and last Years, was only	159,587 : 03 : 01

The remaining Increase of Debt in the Two first more than in the Two last Years, is occasion'd thus; viz.

By raising in the Two first Years less on the Land-Tax than was done in the Two last Years, and so much more by way of Mortgage than had been otherwise needed	940,000 : 00 : 00
By the <i>Premiums</i> given on the Lottery 1714, more than the Money received	476,400 : 00 : 00
	1,416,400 : 00 : 00

The Queen lived but 16 Months after the Peace; so that by the Two first Years of the Peace, Mr. Crookshanks must mean the Two Years commencing *Christmas*, 1712. and ending *Christmas*, 1714. of which the first Three Months were before the Conclusion of the Peace, and the last Five after the Queen's Death. No Troops were disbanded, and few Ships discharged, till after the Peace, and there was Time required for the doing it; which increased considerably the Expence of the first of those Two Years.

By Mr. Crookshanks's Comparison in his 3d Page, he makes the Money raised in the first Two Years, to exceed the Money raised in the Two last Years, the Sum of	2,160,000 : 00 : 00
But I make the same to be only	159,587 : 03 : 01

The Difference between us ariseth thus; viz.

Mr. Crookshanks had forgot the Act of the 3d of the King, whereby Provision is made for	1,500,412 : 16 : 11
And has charged the Civil List Lottery as a Debt then affecting the Publick, which I disallow	500,000 : 00 : 00
	2,000,412 : 16 : 11
Mr. Crookshanks, in his said 3d Page, makes the Increase of the Debt in the last Two Years to be nothing, and in the first Two Years to be	3,709,410 : 00 : 00
But I make the Difference between the Two first and Two last Years to be only	1,575,987 : 03 : 01

This ariseth

By Mr. Crookshanks's omitting to charge the last Two Years with the Sums provided for by the Act of the 3d of the King, amounting to	1,500,412 : 16 : 11
And by his charging the Civil List Lottery with the <i>Premiums</i> given for raising that Money, as a Publick Debt at that Time, which I disallow	633,010 : 00 : 00
	2,133,422 : 16 : 11

In relation to this State, vide *Objection VIII.* and *Answer*, Page 107.

C O N.

CONCLUSION.

BY the foregoing, I think, it does appear, that the only Omissions, or Errors, which I have made in my Fourth State, are the *Exchequer-Bills* of the 12th of the Queen, which I have admitted to be an Error, and the under-Computation of the First *Bank Annuities* in the First of the King; and that in the Article of the Debts provided for by the 3d of the King, I have charged his Reign, as to the real Debt, with 44,150*l.* too little, and in the Article of the Lottery 1714, have charged the Queen's Reign with 33,080*l.* too much.

As to those Calculations which Mr. *Crookshanks* pretends to have demonstrated to be Errors, I think, I have shewn that they are demonstrative Truths: And as to those Particulars wherein we agree in Facts, and differ only in our Reasonings about them, every Reader must determine for himself; but, I believe, it will be generally allowed, that my differing in Opinion from that Gentleman, is very far from being a Blemish on my Reputation.

Upon the whole, I think, I may affirm, with great Truth, that I have given no just Occasion to Mr. *Crookshanks* for the severe Reflections and Insinuations which are to be found almost in every Page of his Book. And I am able no otherwise to account for it, but that his chief Design was not to set the Truth in a clear and easy Light, but to paint me out in the most disadvantageous Colours his Pen was able to lay on.

Towards the latter part of his 5th Page, he mentions the Duty of an Accomptant, *viz.* "That he ought to fix the Scales nicely, and determine justly on which side the Ballance falls." How well he himself has observed this Rule, will plainly appear, from his general Treatment of me throughout his Book; and, in particular, by the different Method he observes in apportioning the Debts since the *Utrecht* Peace to the late and present Reigns. This, indeed, will no-wise lessen his Character as an able Accomptant, and a most hearty Advocate for the Cause he engages in; but, I am persuaded, he cannot think that he has, in this elaborate Treatise, acted the Part of an impartial Arbitrator.

As to what Mr. *Crookshanks* mentions from the latter part of his 9th, to the last Paragraph of his 11th Page, of his differing from me in Opinion in several Particulars of Politicks, Trade, Exchange, and some other Matters, I shall not give myself the Trouble of any Answer; being persuaded, that those who have considered what I have already wrote about these Particulars, and Mr. *Crookshanks's* Objections to the same, will either think, that there is no Reply needed, or will not be satisfied with any which I can give. Besides, some of these Matters are of such a Nature, that to discuss them as they ought, would require a much longer Treatise than I am at present disposed to write.

If Mr. *Crookshanks*, and his Author, so famous for Political Arithmetick, can make it appear, that the Annual Income of *England*, and adding *Scotland* thereto, amounts to Forty Four Millions, as he mentions in his 12th Page, and that it is to be ascertain'd and come at in the way of a Tax, I will readily own, that it will be a very great Relief to a considerable Part, not only of mine, but the Anxiety of the whole Nation; but in such Case, I would beg leave to offer an Amendment to his Proposal, *viz.* Instead of paying off part of the Debt only in Ten Years, that the whole might be paid off in One Year and a Quarter.

In Page 12. Mr. *Crookshanks* expresseth himself thus, *viz.* "But supposing the worst, that the Nation should remain some time paying an Annual Interest for such a great Debt, I have this Comfort, the *Protestants* have advanced the Money, and leave it as a Wager, that the *Protestant Succession* shall remain firmly fix'd in the Three Kingdoms." If he be really of Opinion, that a Load of Fifty Five Millions of Debt on the Nation, is a great Security for the *Protestant Succession*, I am surprized that he himself should hint at any Expedients for the clearing it off, and begin the Paragraph I have transcribed so inconsistently with his Opinion, *viz.* Suppose the worst; as if the Continuance of our Debts were a bad thing, when he thinks it to be a real Support to the *Protestant Succession*. And I would gladly know, What those Intimations of mine are, which in his 1st Page he compliments with the Title of *Valuable*? being sure, that I have given none for the Continuance of this Debt upon us: And, according to the Opinion he seems to be of in this Page, he ought to have published the most bitter Invectives against me and all others, who have been endeavouring to destroy this goodly Fabrick! this glorious Security!

But, indeed, in this, as in many other Matters, I think very differently from Mr. *Crookshanks*; and that a Nation out of Debt, would be better able to support the *Protestant Succession*, than when incumbered with Fifty five Millions. For, if this were our Situation, it is evident, that the People would be immediately emancipated of all the new Taxes and Impositions since the Revolution, and that the Government would have a sufficient Revenue for its Support in Time of Peace, without either Land or Malt-Tax; and in case of any new War, the Nation would be able to raise within the Year the necessary Supplies: And this, I think, would be a more solid Security than Mr. *Crookshanks's* Wager; for, in such Circumstances as these, I believe, none of our Neighbours would have any Inclination to disturb us. But in our present Situation, if we should be engaged in a War as expensive as either of the two last, I would gladly know from Mr. *Crookshanks*, What he thinks might be expected for the carrying it on, from those with whom his Wager is deposited? and, By what Ways and Means the necessary Supplies for such a War could be raised for any Number of Years?

I heartily wish, and have long done so, that an effectual Provision had been made for the speedy Discharge of all the Publick Debts, in the first Sessions of this Parliament; being persuaded, that it would have been then found a much easier Task than it will at this Day; considering how much, not only the Debts, but the Discontents of the Nation have since increased: But Yesterday is not to be recalled; and all that remains, is, To do the best which can now be done. And, indeed, I am not without Hopes, but that what the Duke Regent has done for *France*, will inspire the *British* Parliament at their next Meeting, with a generous Emulation, and determine them, by the most vigorous Efforts, to heal up the unhappy Breaches of the Nation, and clear off its insupportable Load of Debt.

It is not long since the Affairs of *France* were in a worse Situation than ours at present are, but the Scene is not a little changed of late; the Debts of the Crown being, in effect, discharged, and the young King in Possession of a greater Revenue, than ever his Great Grandfather, *Lewis the XIVth*, enjoyed, who was for many Years the Terror of all his Neighbours: And the Discharge of these Debts is attended with this glorious Circumstance, that the Capital City has already felt, and the whole Nation will soon feel, a considerable lessening of their Taxes. And as to the Disaffections, which not many Months ago ran very high, they seem to have vanished with the Publick Debts; his Royal Highness the Duke of *Orleans* having, by the Prudence of his Administration, conquer'd the Prejudices which were against him; and to which, I believe, nothing has contributed more, than the great Clemency he has shewed to those who were lately concerned in the deepest Conspiracies; for, in relation to them, he has acted with the generous and noble Sentiments of the Emperor *Marcus Antoninus*, expressed in his Letter to the *Roman* Senate, after the Defeat of the *Cassian* Rebels. And, indeed, it seems highly probable, from the Progress he has already made, that in less than Ten Years from the *Utrecht* Peace, the Duke Regent will have done more for the Crown and People of *France*, than any Ten Kings who have filled that Throne, since the first Establishment of their Monarchy. I firmly believe, from the Justice of that great Prince, that we have nothing to fear from *France* during his Administration; but as *Great Britain* and *France* have been formerly on a very different Foot from that Friendship which is at present between the Two Crowns, it is far from being impossible, that it may be so again; and that there may a King arise who knew not *Joseph*. And, surely, in all Events, it will be our highest Wisdom, speedily to put the Nation in such Circumstances, as may effectually convince all Princes and States with whom we have any Treaties, that it will be their own Interest faithfully to observe them.

If these, or some other Considerations, do not soon raise up a Spirit of Love and Unity, strong enough to conquer that Spirit of Division and Discord which is gone out amongst us; but if, instead thereof, the Welfare of our Country, and the Happiness of innocent Posterity, must still give way to Party-Quarrels and Resentments; I wish it may not be a sad Presage, that the Day of our Destruction is drawing nigh, and that the Things which belong to our Peace and Preservation, will be fatally and finally hid from our Eyes.

I beg leave to recommend to the Reader the Perusal of my little Treatise of the 14th of *May*, 1717, believing, that he may therein find some Hints, which he may improve for the Service of his Country. I shall here transcribe some Passages thereof, to which effect I express'd myself in a Committee of Ways and Means, in the last Parliament of the late Queen; and I wish there may never be again, so just an Occasion, as there then was, for the like melancholy Reflections on the Situation of our Affairs. After taking notice of the several Advantages which would have accru'd to the Nation by raising the Supplies within the Year, I proceed thus, towards the latter end of the Third Paragraph in Page 28. "*Britain* had been then the Joy of all her Friends, and Terror of her Enemies; and had effectually held, what we now only pretend to hold, the Ballance of Power in *Europe*; and our Peace might in Reality have been, what we have yet only Voted it to be, Safe, Honourable and Advantageous.

"That if, from this agreeable Prospect, we turned our Eyes to the present Situation of our Affairs, we should see ourselves in a State of the utmost Insecurity, without the Benefit of any Foreign Alliances, and utterly unable to protect ourselves, depending intirely for all that was valuable to Men or Christians on the *Bona Fide* of our new-made Friends; for that, by the Debates of that Day, we proclaimed ourselves a Bankrupt-People, unable to subsist, even in a Time of Peace, without running farther in Debt. And that, if the Carrying on of the last War was, as we had Voted it, become impracticable, the Beginning of a New one would be much more so; and that, as a Consequence thereof, we must submit without Resentment, to the Loss of the Wealth and the Honour of the Nation, whenever our present good Ally should think fit to require it of us.

" That these were dreadful Considerations, and ought to rouse the Nation from that Lethargy in which they had so long continued.

" These Topicks were at large discoursed on, and the Truths asserted, were too evident to be contradicted, nor were they contradicted by any.

" The Application of this Harangue, was, to divert Gentlemen from proceeding any farther in that Track which had already led us so near to the Brink of Ruin; and, instead of going on to increase, to think how to lessen, and, in a reasonable Time, effectually to clear off our Debt: That the Work, tho' difficult, was still possible to be done; but that the perfect Cure of a Gangreen of Twenty Five Years Continuance, was not to be hoped for, without submitting to some very harsh Operations, if any thing could be thought so, which was absolutely necessary to preserve us from Destruction."

In the first Paragraph of Page 29. " If the foregoing Proposal, or something which will answer the Intent thereof, be not comply'd with, 'tis to be feared, that some Years hence, something much harder must be submitted to; and then we shall have as much Reason to regret our Non-compliance in this, as we have now to regret those indiscreet Measures which have brought the Necessity upon us."

I shall also recommend to the Reader the Perusal of my *Remarks* at the End of my *Calculations* of the 11th of April, 1717, which I believed very proper at that Time, and I think are very far from being unseasonable now; and the following Paragraphs thereof shall conclude this Treatise. Amongst other Arguments in Page 9. to persuade the Proprietors of the Funds to concur in a Reduction of Interest, I mention:

" It also merits the Consideration of these Gentlemen, that their Estates are more exposed than any others, to be affected by a publick Distress. As for Instance, should the Pretender ever succeed in any Attempt, the Funds would fall the first Sacrifice to his Rage, and the Money which was expressly given to defeat his Pretensions, would never by him be esteemed a Debt of Honour. But, without supposing such a general Calamity as this, the very Greatness of the Publick Debt is no inconsiderable Alarm to those who are the Proprietors thereof; for if the Burthen be already insupportable, what can be the Consequences of going on some few Years more in the same imprudent Measures? And if ever it should come to be our unhappy Case, that either the Nation, or the Creditors thereof, should be undone, 'tis easy to determine, how this Point would be decided.

" Let the Proprietors of the Funds also consider, that their Estates contributing nothing to the Expence of the Publick, are become extremely invidious, as well to the Trading, as to the Landed Interest; and whether, therefore, it will not be their highest Wisdom to merit from, and gain the good Will of both, by the Service which is now expected from them."

And after mentioning what appeared to me, to be a reasonable Encouragement to these Proprietors on the Part of the Parliament, it follows, in Page 10.

" A Conduct of this Kind, is, surely, in itself, highly just and reasonable, and seems absolutely necessary to give such a Sanction to Parliamentary Credit, as the Proprietors of the Funds may reasonably expect, to encourage their hearty Concurrence in the Service proposed to, and expected from them; for this will effectually convince them, that the Parliament is in earnest determined to discharge the Publick Debts.

" But if a Conduct contrary to this be held, will it not give just Reason to suspect, that there is nothing less in View than the Discharge of the Publick Debts? And that all that is intended by the designed lessening of Interest, is only to provide new Funds for such new Debts as the ill Management of a Ministry shall think fit to bring upon the Nation? And so a Fund of Three Millions, which at the Rate of Six *per Cent.* *per Annum*, is sufficient to answer the Interest of a Debt of Fifty Millions, at the Rate of Five *per Cent. per Annum*, will be sufficient to answer the Interest of a Debt of Sixty Millions, and at the Rate of Four *per Cent. per Annum*, to answer a Debt of Seventy Five Millions.

" And in this manner a Designing Ministry may be able to increase the National Debt to a Moiety more than it at present is, without raising any new Taxes on the People: But if the Debt should once increase to so monstrous a Bulk, by Reduction only of Interest to so low a Rate, and without any new Provision of Funds, will there be afterwards a Possibility for the Discharge thereof? And it is very easy to guess, what the Consequence would be, if the Nation once saw that they were to groan, not for a few Years, but for Ever, under so insupportable a Load: Therefore, 'tis impossible to hope, that the Proprietors of the Funds will concur in the lessening their own present Income, if they have any Grounds left them to suspect, that this will be so far from securing to them the Repayment of their Principal, that instead thereof, it may be a most effectual Method intirely to defeat the same."

P O S T S C R I P T.

THE Paragraph to which I refer in my *Preface* to this Treatise, and which is transcribed by Mr. Crookshanks in the 9th Page of the Treatise published by him, begins the 58th Page of this Collection. I think exactly in this Matter, as I did in *July*, 1718, and have not since that Time either seen, read, or heard any thing which gives me the least Reason to alter my Opinion.

I beg leave once more to repeat, That Mr. Crookshanks and I seem to be agreed in *Seven* of my *Eight States*; and as to my Fourth State, *viz.* the Increased Debt since the *Utrecht Peace*, to *December*, 1717. he has discovered only, that I have made the same, not more, but less than they really are; which is, surely, an Error on the right Side: For he admits it to be to the Prejudice of my own Argument. I am, therefore, I think, intirely clear of the unjust Imputation he endeavours to lay me under, *viz.* the over-charging or over-loading, as his Phrase is, either the late or the present Reign in this Particular.

N. B. In Page 39. the Lieutenants and Ensigns of the 8 Regiments of Foot of 12 Companies each, are computed at 108, which is the Number of those Officers in 9 Regiments: So that there is an Over-Computation in that Article of 12 Lieutenants and 12 Ensigns; and this makes a small Variation in the subsequent Calculations which are made therefrom. But the Service for which that Treatise was intended, being now over, it was of no further Use to rectify those Calculations; which remain now as they were first published.

F I N I S.



E R R A T A.

IN Page 59. Column 1. Sum 3. for 265,223, &c. read 265,283, &c. p. 101, l. 9. for *Reward*, r. *Regard*. p. 106, l. 2. for *pag. 12*, r. *pag. 66*.
p. 108, *Paragr. 5*, l. 13. for *or*, r. *for*.

A
COLLECTION
OF
CALCULATIONS
AND
REMARKS

RELATING TO THE
South Sea Scheme & Stock,

Which have been already PUBLISHED.

WITH

An ADDITION of *Some Others*, which
have not been made Publick 'till Now.

By ARCHIBALD HUTCHESON, of the *Middle-Temple*,
London, Esq; and Member of Parliament for HASTING,
in SUSSEX.



LONDON:

Printed in the YEAR MDCCXX.

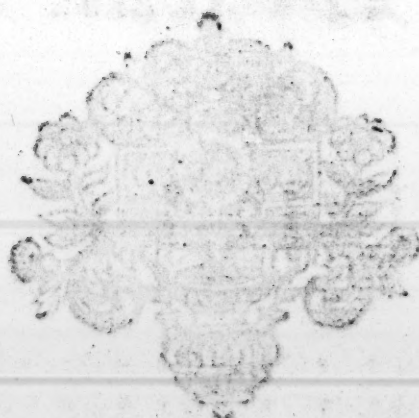
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MARGHERIT AND HUTCHESON, of the Middle Temple,
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in Sussex.



LONDON:
Printed in the Year MDCCLXX.



TO THE
COMMONS
OF
GREAT BRITAIN,
IN
Parliament Assembled,
The FOLLOWING
TREATISES,
RELATING TO THE
South-Sea Scheme and Stock,
ARE
Humbly DEDICATED.





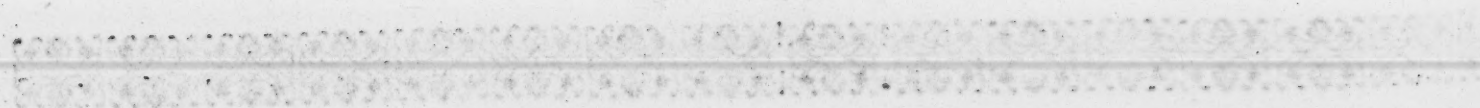
TO THE
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IN

Parliament Assembled,

The Following
TREATIES

RELATING TO THE
South Sea Scheme and Stock.

ARE
Humbly DEDICATED



SOME
CALCULATIONS
Relating to the
PROPOSALS
MADE BY THE
South-Sea Company,
AND THE
Bank of England,
TO THE
HOUSE OF COMMONS;

SHEWING,

The LOSS to the *New Subscribers*, at the
several Rates in the said Computations
mentioned; and the GAIN which will
thereby accrue to the Proprietors of the
Old South-Sea Stock.



L O N D O N:

Reprinted in the YEAR MDCCXX.

GALLICULATIONS

Referring to the



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P R E F A C E.



*W*HEN the PROPOSALS of the South-Sea Company, and Bank of England, came into Parliament, altho' I lik'd neither, I inclin'd most in Favour of the First; believing, a great Capital less dangerous in the South-Sea Company, than in the Bank; who have a Power very like that of Coining Money. I had also some Hopes, that a Time might come, when the Bank, for a valuable Consideration, wou'd be dispos'd to Sell their Property, and leave the Parliament at Liberty to establish a National Bank; which I am thoroughly convinc'd, wou'd be of the greatest Importance and Advantage to the Kingdom: But in the Progress of this Affair the Dangers from the South-Sea Company have appeared to me, as great as those I apprehended from the Bank; and the Hopes I had, of seeing a National Bank established on the Foot, I wish, are intirely vanish'd: For if the BILL now depending pass into a Law, it will be in the Power, and, no doubt, in the Inclinations of the South-Sea Company, to swallow up the Bank, the East-India Company, and the whole, or as much of the Trade of Great Britain, as they shall think fit: And there is reason to apprehend that their Influence will be such, that all future Parliaments will be only Grand Committees of that formidable Society: For computing their Capital, when encreased as Projected at 500l. per Cent. it will be equal in Value to all the Lands of England at Twenty Years Purchase.

These, and many other foreseen Mischiefs, will be the inevitable Consequences of this BILL, if it pass into a Law; besides those which are out of the reach of Human Foresight. It is, certainly, a very dangerous Experiment; and seems to bid fair, for the entire Subversion of the British Constitution.

This is the Light in which this BILL now appears to me; and under that Conviction, I shall, in the strongest Terms, Protest against it; and sincerely wish, and heartily endeavour, That it may never have the last Sanction of the House of Commons.

I have always expressed the greatest Zeal for the Payment of the Publick Debts; and there is no Proportion, were it a Moiety of my Estate, which other Gentlemen will Agree to, that I shall not heartily Concur in: But to risque, at once, the Liberties of Britain, by making the Path to Arbitrary Power plain and easy, is a Measure which I never can come into: For so great a Company, under the Influence of an ill-designing Ministry, if that should ever happen to be our Case, may load the Nation with heavier Chains, than the Debts we are endeavouring to Discharge, by their Help; which, I am persuaded, might have been, and may still be done, without their Assistance; and more to the true Interest of the Nation, and the Honour of a British Parliament; tho', perhaps not to the Raising of such immense Estates to particular Persons, as have been created in a few Weeks; to the just Reproach, in my poor Opinion, of the Scheme which is now pursued.

I shall, in the next Place, beg leave to observe, That the Offers made by the South-Sea Company, and the Bank, and the great Struggle between them, for the Preference, gave me reason to imagine, That they had a Prospect of Raising these great Sums, on a solid Foundation of the real Value of their Stocks; without any Detriment to themselves, or to the New Subscribers; and the Pamphlets which were afterwards wrote, and what I have heard,

heard, either within or without Doors, having been generally designed in Favour of one or the other of the said Two Companies, have been far from setting the Matter, to me, in any clear Light; and it was this which put me upon making the following CALCULATIONS; and, I believe, they may be of some Use to others, as they have been to myself, in forming my Judgment, in relation to this Matter: I was, indeed, in Hope, that they would have been delivered this Day, at the Door of the House of Commons; being sensible, that a Subject of this Kind; which consists so much in Figures, requires a very deliberate Consideration. But I have done my utmost to finish this Work, and to dispatch the Printing of it; tho' I did not apprehend, that the BILL would have been in so great a Forwardness, as I now perceive it is.

If the Computations I have made, are right, it is then evident, That the Gains of the South-Sea Company, in Trade, must be immensely Great, to make Good to the New Subscribers, at any high Rates, the Principal Money advanced by them, with the Interest only of 4 l. per Cent. per Ann. If there be any solid Foundation for such great Annual Profits, must they not arise from the Advantages granted to the Company by this BILL, or from some others, which they may hereafter expect from Parliament? And if so, is it not evident, That for Seven Millions and a half, which the Company are to pay to the Publick, they will Gain over and above this Sum, to the Amount of above Six, Fourteen, Twenty Two, or Thirty One Millions; as is explained in the following Calculations: And can a British Parliament Answer to their Country, the making of such a Bargain?

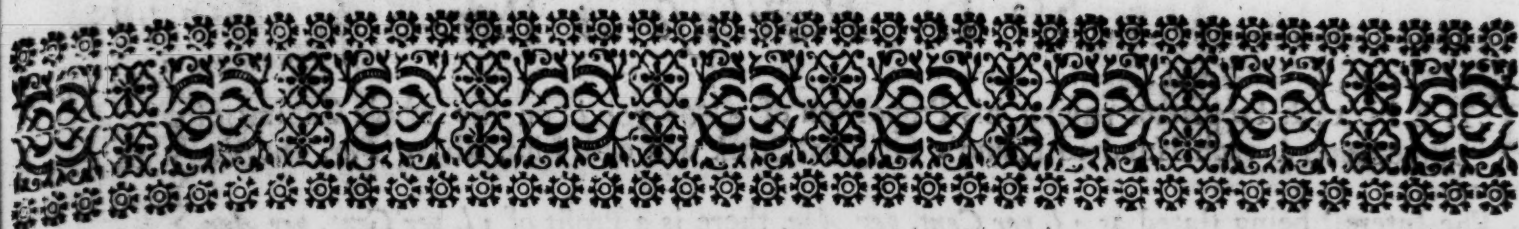
But if the Truth be, as I verily believe it is, That there is no real Foundation for the present, much less for the further expected, high Price of South-Sea Stock; and that the Frenzy which now reigns, can be of no long Continuance in so cool a Climate; and amongst a People hitherto so justly fam'd for Wisdom and for Prudence; I say, if this be the Case, is it not the Duty of a British Senate, to take all necessary Precautions, to prevent the Ruin of many Thousands of Families; and, that our Weekly Bills of Mortality, may not be filled with large Articles of unhappy People, who have Hang'd, Drown'd, or Shot themselves; and, surely, no honest, good-natur'd Man can enjoy, with Comfort, an Estate, how immense soever, rais'd on such a Foundation as this.

But, surely, in all Events, Care shou'd be taken, that the New Subscribers shou'd pay such a Price only, as is necessary to enable the Company to raise the Money stipulated for the Publick; and can the Proprietors of the Old South-Sea Stock, with any Pretence to Confidence, desire more, than to lay this whole Tax on the New Subscribers; and to be entirely acquitted thereof themselves, with a very competent Bounty, for their Trouble, in this Undertaking; and to enable them to Reward the great Projectors of this glorious Scheme! and by the following Calculations, it will fully appear, That this may be effected, by a Subscription at 150 l. per Cent.

It seems to be the universal Opinion within and without Doors, That the present Price of South-Sea Stock is much too high: It is, certainly, in the Power of the Parliament, to check it; and if what I have wrote shall any-wise contribute thereto, I have so far, I think, concurr'd in what I take to be the general Sense of the Gentlemen of the House of Commons.

MARCH 31. 1720.

SOME



SOME

CALCULATIONS

Relating to the

South-Sea Proposals, &c.



HAVE, in the following *Calculations*, Stated the Loss to the New Subscribers to the *South-Sea* Stock, if the Redeemable Debts are only subscribed; and also, if the Irredeemable Debts be taken in, paying to the Publick the Sums mentioned in the PROPOSALS of the Company: and I have stated the same at *Par*, at 125, at 150, at 175, at 200, at 300, at 400, and at 500 *l. per Cent.* And I have admitted the Interest, payable by the Publick, to be 5 *l. per Cent. per Ann.* on the whole Capital; altho' at an Average the same will be under 4 *l. 16 s. 7 d. per Ann.* if the Redeemables only be taken in; and under 4 *l. 17 s. 9 d. per Ann.* if the Irredeemables also be taken in: And I Calculate as if the National

Interest were now reduced to 4 *l. per Cent. per Ann.* and the present, and to be encreased Capitals, and also the Money payable to the Publick, are stated in round Sums near the Truth.

I proceed also on the Supposition, as if the whole Subscription would be compleated at *Midsummer, 1720.* and that the Money payable to the Publick were to be then paid; which will make little Alteration in the *Cafe*, from the Times of Payment mentioned in the Proposal, supposing (which to be sure the *Company* suppose) that the Subscriptions of the additional Stock will come in equally flow. But be this as it will, it can give but very little Variation to the following *Calculations.*

And I have also stated, how much of the Advanced Price comes back to the Subscribers of the Additional Stock; how much to the Proprietors of the Old Stock, and how much to the Publick: And, to avoid all Obscurity, and to set this Matter in the clearest Light, instead of apportioning the Profits arising from the New Subscriptions into Dividends for Seven Years, I have made one entire Dividend thereof, as at *Midsummer, 1720.* and that deducted from the Price paid, the Remainder is what the New Subscribers give for the Stock, for which at *Midsummer, 1727.* they are to receive from the Publick at the Rate of 100 *l.* for each 100 *l.* Capital Stock by them purchased; and deducting out of this 6 *l.* (which is the present Value of 1 *l. per Ann.* for Seven Years, *viz.* the difference between 5 *l.* and 4 *l. per Cent. per Ann.* for that Time) the Remainder is an undeniable dead Loss to the New Subscribers, excepting so much thereof as shall be made good to them by the Profits on Trade.

And altho' the Proposal of the *Bank* has been rejected, I have stated what the Loss to the New Subscribers would have been, if the same had been accepted, valuing their Stock at 150 *l. per Cent.*

Having premised these Things, I shall proceed to my *Calculations*; And, first, supposing the Redeemable Debts only to be taken in,

Present <i>South-Sea</i> Capital is near	- - - - -	l.	11,750,000
The Redeemables, at 5 <i>l. per Cent.</i> are above	- - - - -	l.	11,796,000
The Redeemables, at 4 <i>l. per Cent.</i> when all the Army-Debentures shall be	- - - - -		4,954,000
Issued, above	- - - - -		16,750,000
The Total encreased Capital will then be			28,500,000
The Company are to pay the Publick, for the Redeemables,	- - - - -		4,000,000
And, if none of the long Terms are taken in, a Year's Purchase of them,	- - - - -		667,500
being above	- - - - -		4,667,500

N^o I. *Purchase at Par.*

THEN each Proprietor paying his Proportion of 4,667,500 *l.* on the whole Capital of 28,500,000 *l.* each Hundred Pound's Original Stock will cost him, above *Par*, the Value of

	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 16 : 7 : 6 \end{array}$
The Interest being stated at 4 <i>l. per Cent. per Ann.</i> there is a Profit of 1 <i>l. per Cent. per Ann.</i> to each Proprietor for Seven Years, the present Value of which is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 6 : 0 : 0 \end{array}$

Which being deducted, then the present Loss on each Hundred Pound's Stock, or the advanced Price thereof, above its Value, is

	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 10 : 7 : 6 \end{array}$
--	---

Which, at the Rate of 4 *l. per Cent.* is the present Value of an Annuity of 1 *l.* 14 *s.* 6 *d.* for Seven Years; and so much therefore must be Yearly gained by Trade, to make it a Saving Bargain to the Purchasers.

N^o II. *The Purchase at 125 l. per Cent.*

THE Money to be paid the Publick, is

The Profits of the Additional Stock, at 125 <i>l. per Cent.</i> is only	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 4,667,500 \end{array}$
Which leaves	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 4,187,500 \end{array}$
to be raised upon the entire Capital, and is 1 <i>l.</i> 13 <i>s.</i> 8 <i>d.</i> on each Hundred Pound's Original Stock; and this being added to the 25 <i>l. per Cent.</i> makes the Price of Stock, above <i>Par</i> ,	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 26 : 13 : 8 \end{array}$
But out of this deduct the present Value of 1 <i>l. per Ann.</i> for Seven Years, which is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 6 : 00 : 0 \end{array}$
Then the Price, over and above the Value, is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 20 : 13 : 8 \end{array}$

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 3 *l.* 8 *s.* 11 *d.*

N^o III. *The Purchase at 150 l. per Cent.*

THE Profits of the Additional Stock, at 150 *l. per Cent.* is

But the Money to be paid the Publick, is only	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 8,375,000 \end{array}$
Which leaves a Dividend on the whole Capital	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 4,667,500 \end{array}$
	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 3,707,500 \end{array}$
The Advanced Price, as aforesaid, is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 50 : 0 : 0 \end{array}$
But the Dividend of 3,707,500 <i>l.</i> is, <i>per Cent.</i>	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 13 : 0 : 2 \end{array}$
Which reduces the Price to	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 36 : 19 : 10 \end{array}$
But out of this deduct the present Value of 1 <i>l. per Ann.</i> for Seven Years, which is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 6 : 00 : 0 \end{array}$
Then the Price, over and above the Value, is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 30 : 19 : 10 \end{array}$

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 5 *l.* 3 *s.* 3 *d.*

N^o IV. *The Purchase at 175 l. per Cent.*

THE Profits of the Additional Stock at 175 *l. per Cent.*

But the Money to be paid the Publick, is only	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 12,562,500 \end{array}$
Which leaves a Dividend on the whole Capital of	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 4,667,500 \end{array}$
	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 7,895,000 \end{array}$
The Advanced Price, as aforesaid, is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 75 : 00 : 0 \end{array}$
But the Dividend of 7,895,000 <i>l.</i> is, <i>per Cent.</i>	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 27 : 14 : 0 \end{array}$
Which reduces the Price to	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 47 : 6 : 0 \end{array}$
But out of this deduct the present Value of 1 <i>l. per Ann.</i> for Seven Years, which is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 6 : 0 : 0 \end{array}$
Then the Price, over and above the Value, is	$\begin{array}{r} \text{£} \quad \text{s.} \quad \text{d.} \\ 41 : 6 : 0 \end{array}$

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 6 *l.* 17 *s.* 7 *d.*

N^o V. *The Purchase at 200 l. per Cent.*

THE Profits of the Additional Stock, at 200 l. per Cent. is	-	-	-	l. 16,750,000	
But the Money to be paid the Publick, is only	-	-	-	4,667,500	
Which leaves a Dividend on the whole Capital of	-	-	-	<u>12,082,500</u>	
The Advanced Price, as aforesaid, is	-	-	-	l. s. d.	
But the Dividend of 12,082,500 l. is, per Cent.	-	-	-	100 : 0 : 0	
Which reduces the Price to	-	-	-	42 : 8 : 0	l. s. d.
But out of this deduct the present Value of 1 l. per Ann. for Seven Years, which is	-	-	-	<u>57 : 12 : 0</u>	
	-	-	-	6 : 00 : 0	
Then the Price, over and above the Value, is	-	-	-	<u>51 : 12 : 0</u>	

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 8 l. 11 s. 11 d.

N^o VI. *The Purchase at 300 l. per Cent.*

THE Profits of the Additional Stock, at 300 l. per Cent. is	-	-	-	l. 33,500,000	
But the Money to be paid the Publick, is only	-	-	-	4,667,500	
Which leaves a Dividend on the whole Capital of	-	-	-	<u>28,832,500</u>	
The Advanced Price, as aforesaid, is	-	-	-	l. s. d.	
But the Dividend of 28,832,500 l. is, per Cent.	-	-	-	200 : 0 : 0	
Which reduces the Price to	-	-	-	101 : 3 : 3	l. s. d.
But out of this deduct the present Value of 1 l. per Ann. for Seven Years, which is	-	-	-	<u>98 : 16 : 9</u>	
	-	-	-	6 : 00 : 0	
Then the Price, over and above the Value, is	-	-	-	<u>92 : 16 : 9</u>	

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 15 l. 9 s. 4 d.

N^o VII. *The Purchase at 400 l. per Cent.*

THE Profits on the said Additional Stock, at 400 l. per Cent. is	-	-	-	l. 50,250,000	
But the Money to be paid the Publick, is only	-	-	-	4,667,500	
Which leaves a Dividend on the whole Capital of	-	-	-	<u>45,582,500</u>	
The Advanced Price, as aforesaid, is	-	-	-	l. s. d.	
But the Dividend of 45,582,500 l. is, per Cent.	-	-	-	300 : 00 : 0	
Which reduces the Price to	-	-	-	159 : 18 : 9	l. s. d.
But out of this deduct the present Value of 1 l. per Ann. for Seven Years, which is	-	-	-	<u>140 : 1 : 3</u>	
	-	-	-	6 : 0 : 0	
Then the Price, over and above the Value, is	-	-	-	<u>134 : 1 : 3</u>	

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 22 l. 6 s. 9 d.

N^o VIII. *The Purchase at 500 l. per Cent.*

THE Profits on the Additional Stock, at 500 l. per Cent. is	-	-	-	l. 67,000,000	
But the Money to be paid the Publick, is only	-	-	-	4,667,500	
Which leaves a Dividend on the whole Capital of	-	-	-	<u>62,332,500</u>	
The Advanced Price, as aforesaid, is	-	-	-	l. s. d.	
But the Dividend of 62,332,500 l. is, per Cent.	-	-	-	400 : 00 : 0	
Which reduces the Price to	-	-	-	218 : 14 : 2	l. s. d.
But out of this deduct the present Value of 1 l. per Ann. for Seven Years, which is	-	-	-	<u>181 : 5 : 10</u>	
	-	-	-	6 : 0 : 00	
Then the Price, over and above the Value, is	-	-	-	<u>175 : 5 : 10</u>	

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 29 l. 4 s. 2 d.

I Proceed now to my Calculations, supposing the absolute Terms, as well as the redeemable Debts, to be taken in; and in this I add Five Years Purchase to be paid to the Proprietors of the long Terms, to the Money to be paid to the Publick, because I have supposed a Subscription at *Par*; and in such Case, Five Years Purchase must be paid to the said Proprietors, because there will not be room in the encreased Capital to give them Stock for the whole Twenty Five Years Purchase. It is true, there will be room to do it in the advanc'd Prices; and that, indeed, will be an additional Advantage to the Proprietors of the old Stock; but then, it will be a further proportionable Loss to the Proprietors of the long Terms: For an Annuity of 100 *l. per Ann.* will then lose as much on each Hundred Pounds of the 500 *l.* (which I have supposed to be paid him in Money) as he will lose on each 100 *l.* of the 2000 *l.* which I have supposed him to Subscribe.

The long Irredeemables, at 20 Years Purchase, near	-	-	-	<i>l.</i> 13,355,000	
The short <i>Ditto</i> , at 14 Years Purchase, is above	-	-	-	1,703,000	
					15,058,000
The Redeemables at 5 <i>l. per Cent.</i> are above	-	-	-	11,796,000	
<i>Ditto</i> , when all the Army-Debentures shall be issu'd at 4 <i>l. per Cent.</i> above	-	-	-	4,954,000	
					16,750,000
The New additional Capital is near	-	-	-	-	31,808,000
The present Capital is near	-	-	-	-	11,750,000
The whole encreased Capital will then be	-	-	-	-	43,558,000
There is to be paid to the Government, if the Redeemables be taken in,	-	-	-	<i>l.</i> 4,667,500	
If the long Terms be taken in, Three and a half Years Purchase, near	-	-	-	2,337,000	
If the short Terms be taken in, Four and a half Years Purchase is above	-	-	-	547,500	
					2,884,500
Total to be paid the Publick	-	-	-	-	7,552,000
If the long Terms be taken in at Twenty Five Years Purchase, then the Company must pay those Proprietors Five Years Purchase more than the Capital, which the Parliament allows them on that Account, and it amounts to near	-	-	-	-	3,339,000
Total, to be paid to the Publick, and the Proprietors of the Long Terms,	-	-	-	-	10,891,000

N^o I. *The Purchase at Par.*

THE N each Proprietor paying his Proportion of 10,891,000 *l.* on the whole Capital of 43,558,000 *l.* each Hundred Pound's Original Stock will cost them above *Par*, the Sum of $25 : 00 : 4$
The Interest being stated at 4 *l. per Cent.* there is a Profit of 1 *l. per Cent. per Ann.* to each Proprietor for Seven Years, the present Value of which is $6 : 00 : 0$
Which being deducted, then the present Loss on each 100 *l.* Stock, or the Advance Price thereof above its Value, is $19 : 00 : 4$
Which, at the Rate of 4 *l. per Cent.* is the present Value of an Annuity of 3 *l.* 3 *s.* 4 *d.* for Seven Years, and so much there must be Yearly gained by Trade to make it a Saving Bargain to the Purchasers.

N^o II. *The Purchase at 125 *l.* per Cent.*

THERE is to be paid to the Publick, and to the Proprietors of the long Terms, *l.* 10,891,000
The Profits of the Additional Stock, at 125 *l. per Cent.* is only 7,952,000
Which leaves 2,939,000
to be raised upon the entire Capital, and is near 6 *l.* 15 *s.* on each 100 *l.* Original Stock; and this being added to the 25 *l. per Cent.* makes the Price of Stock, above *Par*, $31 : 15 : 0$
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is $6 : 00 : 0$
Then the Price, over and above the Value, is $25 : 15 : 0$
Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 4 *l.* 5 *s.* 9 *d.*

N^o II. *The Purchase at 150 l. per Cent.*

THE Profits of the Additional Stock, at 150 l. per Cent. is l. 15,904,000
 But the Money to be paid the Publick, and the Proprietors of the long Terms, is only 10,891,000
 Which leaves a Dividend on the whole Capital of 5,013,000

The Advanced Price, as aforefaid, is l. s. d.
 But the Dividend of 5,013,000 l. is, per Cent. 50 : 00 : 00
11 : 10 : 02

Which reduces the Price to l. s. d.
 But out of this Deduct the present Value of 1 l. per Ann. for Seven Years, which is 38 : 09 : 10
6 : 00 : 00

Then the Price, over and above the Value, is 32 : 09 : 10

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 5 l. 8 s. 3 d.

N^o IV. *The Purchase at 175 l. per Cent.*

THE Profits of the Additional Stock, at 175 l. per Cent. is l. 23,856,000
 But the Money to be paid the Publick, and the Proprietors of the long Terms, is only 10,891,000
 Which leaves a Dividend on the whole Capital of 12,965,000

The Advanced Price, as aforefaid, is l. s. d.
 But the Dividend of 12,965,000 l. is, per Cent. 75 : 00 : 0
29 : 15 : 3

Which reduces the Price to l. s. d.
 But out of this Deduct the present Value of 1 l. per Ann. for Seven Years, which is 45 : 4 : 9
6 : 0 : 0

Then the Price, over and above the Value, is 39 : 4 : 9

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 6 l. 10 s. 9 d.

N^o V. *The Purchase at 200 l. per Cent.*

THE Profits of the Additional Stock, at 200 l. per Cent. is l. 31,808,000
 But the Money to be paid the Publick, and the Proprietors of the long Terms, is only 10,891,000
 Which leaves a Dividend on the whole Capital of 20,917,000

The Advanced Price, as aforefaid, is l. s. d.
 But the Dividend of 20,917,000 l. is, per Cent. 100 : 0 : 0
48 : 0 : 5

Which reduces the Price to l. s. d.
 But out of this Deduct the present Value of 1 l. per Ann. for Seven Years, which is 51 : 19 : 7
6 : 00 : 0

Then the Price, over and above the Value, is 45 : 19 : 7

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 7 l. 13 s. 2 d.

N^o VI. *The Purchase at 300 l. per Cent.*

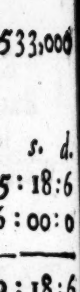
THE Profits of the Additional Stock, at 300 l. per Cent. is	l. 63,616,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only	10,891,000
Which leaves a Dividend on the whole Capital of	52,725,000
The Advanced Price, as aforesaid, is	200 : 0 : 00
But the Dividend of 52,725,000 is, per Cent.	121 : 0 : 10
Which reduces the Price to	78 : 19 : 2
But out of this Deduct the present Value of 1 l. per Ann. for Seven Years, which is	6 : 00 : 0
Then the Price, over and above the Value, is	72 : 19 : 2
Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of	12 l. 3 s. 1 d.

N^o VII. *The Purchase at 400 l. per Cent.*

THE Profits of the Additional Stock, at 400 l. per Cent. is	l. 95,424,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only	10,891,000
Which leaves a Dividend on the whole Capital of	84,533,000
The Advanced Price, as aforesaid, is	300 : 0 : 0
But the Dividend of 84,533,000 is, per Cent.	194 : 1 : 6
Which reduces the Price to	105 : 18 : 6
But out of this Deduct the present Value of 1 l. per Ann. for Seven Years, which is	6 : 00 : 0
Then the Price, over and above the Value, is	99 : 18 : 6
Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of	16 l. 13 s.

N^o VIII. *The Purchase at 500 l. per Cent.*

THE Profits of the Additional Stock, at 500 l. per Cent. is	l. 127,232,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only	10,891,000
Which leaves a Dividend on the whole Capital, of	116,341,000
The Advanced Price, as aforesaid, is	400 : 0 : 00
But the Dividend of 116,341,000 l. is per Cent.	267 : 1 : 11
Which reduces the Price to	132 : 18 : 1
But out of this Deduct the present Value of 1 l. per Ann. for Seven Years, which is	6 : 00 : 0
Then the Price, over and above the Value, is	126 : 18 : 1
Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of	21 l. 2 s. 10 d.



5,341,000

s.	d.
: 18	: 1
: 00	: 0
<hr/>	
: 18	: 1

Am

It appears, that in Subscriptions at *Par* at 125 *l.* and at 150 *l.* that the present Loss to the New Subscribers will be less on the Capital of 28,500,000 *l.* than on the Capital of 43,558,000 *l.* but in all the other advanced Prices, the present Loss to the New Subscribers will be less on the Capital of 43,558,000 *l.* than on the Capital of 28,500,000 *l.* but the Profits on Trade, necessary to make good the said Loss, rise higher on the greater than they do on the lesser Capital.

In relation to the Profits on Trade, I desire it may be observ'd, that the same are Computed on the whole Capital, tho' in all Probability but a small Part thereof can be so employed: And is there the least

least Appearance to expect, that the Profits on the Money so employ'd in Trade, will Answer the Sums herein-before computed on the whole Capital, viz. 30 l. 40 l. 50 l. or Cent. per Cent. on the Money so employ'd; considering, that most private Traders, for many Years past, have Traded to Loss; and scarce any, for more than common Interest? And it may be suppos'd, that private Trade is manag'd to more Advantage than it can be in any Joint-Stock whatsoever.

If the Capital be compleated to 43,558,000 l. and the New Subscribers come in at 150 l. per Cent. or the other greater advanced Prices; it appears, that their Principal and Interest, at the Rate of Four per Cent. per Ann. cannot be made Good to them without an Annual Profit for Seven Years of the immense Sums herein-before mentioned, which exceeds a Land-Tax at the following Rates; viz.

The Subscriptions at - -	150.	175.	200.	300.	400.	500.
	l. s. d.	l. s. d.	l. s. d.	l. s. d.	l. s. d.	l. s. d.
The Annual Sums necessary to make good the Loss, exceed a Land-Tax, in the Pound, of - - - - -	0 4 6	0 5 6	0 6 6	0 10 6	0 14 6	0 18 0

It will never, surely, be thought reasonable, to Tax the Lands of *Britain* the least of the aforesaid Sums, to make Good to the New Subscribers their imaginary Estates; unless a Majority of a future House of Commons should have a greater Proportion of their Wealth in *South-Sea* Stock, than in Lands and Tenements: And, were it reasonable to discourage all private Industry, what Trade can possibly be given to the Company, exclusively? or, what Trade can they possibly carry on, to produce Annually the aforesaid Exorbitant Sums? For the Revenues of the Customs and Excise, much less a Farm of them, will fall greatly short to Answer the aforesaid Sums.

Is it not, therefore, reasonable, That the *South-Sea* Company should Explain, from whence their Advantages are to arise, which may be a solid Foundation for the Value of their Stock; and that the *Bill*, now depending in the *House of Commons*, may stop till then; that Thousands and Thousands of unwary People may not be Undone: Or, which is still worse, that the Nation may not be plunged into greater Difficulties than any they have hitherto had to struggle with.



I HAVE added Two other Tables, to shew, how the Money advanced by the New Subscribers, over and above the real Value of the Stock, is distributed, (viz.) How much thereof is repaid back to them selves; How much to the Publick, in Consideration of the Difference between 5 and 4 l. per Cent. per Ann. for Seven Years; How much to the Publick, without any Consideration; and how much to the Proprietors of the Old Stock; from which it will appear, that the Proprietors of the said Old Stock will gain vastly more than the Publick do. If the Proprietors, therefore, of the Redeemable and Irredeemable Debts shall think fit to make a Present to their Country of the Premium proposed by the *South-Sea* Company, they will have a most just Title to the Favours of the *British* Parliament, which the Proprietors of the present *South-Sea* Stock can only gain at their Expence; and will not only make them pay what is to be paid to the Publick, but gain vastly greater Sums to themselves.



A STATE shewing the Distribution of the Advanced Price which will be given by the New Subscribers to the SOUTH-SEA Stock, if the Redeemables only be taken in, and the Stock completed to 28,500,000 l.

N ^o	The Distribution, if Subscription at Par.	Repaid to the Proprietors themselves.		To the Publick, for an equivalent Advantage.		Total of the 1st and 2d Columns.		To the Publick without an Equivalent.		To the Proprietors of the Old Stock, for nothing.		Total of the 4th and 5th Columns.		Total of the 3d and 6th Columns.	
		l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.
1.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 125 l.	-	-	1,005,000	0 0	1,005,000	0 0	1,738,179	16 6	-	-	1,738,179	16 6	2,743,179	16 6
2.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 150 l.	-	-	1,005,000	0 0	1,005,000	0 0	3,464,605	5 4	-	-	3,464,605	5 4	4,469,605	5 4
3.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 175 l.	13	0 2	6	0 0	3,183,969	6 0	21 17	4 0	9 2	6 0	5,191,030	10 0	8,375,000	0 0
4.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 200 l.	27	14 0	6	0 0	5,645,043	17 0	21 17	4 0	19 8	8 0	6,917,456	2 10	12,562,500	0 0
5.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 300 l.	42	8 0	6	0 0	8,106,118	8 0	21 17	4 0	29 14	8 0	8,643,881	11 6	16,750,000	0 0
6.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 400 l.	101	3 3	6	0 0	17,950,416	13 0	21 17	4 0	70 19	5 0	15,549,583	6 8	33,500,000	0 0
7.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 500 l.	159	18 9	6	0 0	27,794,714	18 0	21 17	4 0	112 3 11	3 11	22,455,285	1 9	50,250,000	0 0
8.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price,	218	14 3	6	0 0	37,639,013	3 0	21 17	4 0	153 8 6	6 10	29,360,986	16 10	67,000,000	0 0

It is to be noted, That in Subscriptions at Par, there would be nothing paid by the New Subscribers to the Proprietors of the Old Stock, who would contribute equally with them towards the Sum to be paid the Publick; nor would there any Thing be paid by them at Subscriptions at 125 l. But in this Case the New Subscribers would pay 26 l. 13 s. 8 d. per Cent. towards the Money payable to the Publick; and the Old Proprietors, only 1 l. 13 s. 8 d. per Cent. as may be seen in the particular Calculations of the Subscriptions at those Prices: But in all the other advanced Rates of subscribing, the whole Money, payable to the Publick, is paid by the New Subscribers; and a further Sum also to the Proprietors of the Old Stock; as may be seen in the particular Computations of the Subscriptions at the several advanced Prices, which amount to 27 l. 17 s. 4 d. whereof 6 l. is for the valuable Consideration of the 1 l. per Ann. Surplus-Interest for Seven Years; and the remaining 21 l. 17 s. 4 d. without any Consideration; and deducting what is repaid to the Proprietors themselves, and to the Publick, the Remainder is a Payment to the Proprietors of the Old Stock. The Payments, therefore, in the First and Second Columns, of which the Third is the Total, is no Loss to the New Subscribers; but the Payments in the Fourth and Fifth Columns, of which the Sixth is the Total, is a dead Loss to them; and the Seventh Column, which is the Total of the Third and Sixth, shews the whole advanced Price.

This Explanation is not intended for those who are well skilled in Computations; but may be of some Use to those who are not, for the more easy understanding of the foregoing TABLE.

A STATE shewing the Distribution of the Advanced Price that will be given by the New Subscribers to the SOUTH-SEA Stock, if the Redeemables and Irredeemables be taken in, and the Stock compleated to 43,558,000 l.

N ^o	The Distribution, if Subscription at Par.	Repaid to the Proprietors themselves.		To the Publick, for an equivalent Advantage.		Total of the 1st and 2d Columns.		To the Publick without an Equivalent.		To the Proprietors of the Old Stock, for nothing.		Total of the 4th and 5th Columns.		Total of the 3d and 6th Columns.	
		l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.	l.	s. d.
1.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 125 l.	-	-	1,908,480	0 0 6	1,908,480	0 0 6	6,044,615	7 4 19	-	-	6,044,615	7 4 19	7,953,095	7 4 25
2.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 150 l.	-	-	1,908,480	0 0 6	1,908,480	0 0 6	8,189,709	5 4 25	-	-	8,189,709	5 4 25	10,098,189	5 4 31
3.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 175 l.	3,660,716	16 11 10	1,908,480	0 0 6	5,569,196	16 10 17	8,982,520	0 4 28	1,352,283	4 5 4	10,334,803	3 6 32	15,904,000	0 0 50
4.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 200 l.	9,467,622	18 3 29	1,908,480	0 0 6	11,376,102	18 3 35	8,982,520	0 4 28	3,497,377	1 3 11	12,479,897	1 3 39	23,856,000	0 0 75
5.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 300 l.	15,274,529	0 10 48	1,908,480	0 0 6	17,183,009	0 10 54	8,982,520	0 4 28	5,642,470	19 14 17	14,624,990	19 2 45	31,808,000	0 0 100
6.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 400 l.	38,502,153	9 0 121	1,908,480	0 0 6	40,410,633	9 0 127	8,982,520	0 4 28	14,222,846	11 5 44	23,205,366	11 0 72	63,616,000	0 0 200
7.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price, Ditto, at 500 l.	61,729,777	17 1 194	1,908,480	0 0 6	63,638,257	17 1 200	8,982,520	0 4 28	22,803,222	9 13 71	31,785,742	2 10 99	95,424,000	0 0 300
8.	{ On the advanced Price of every 100 l. { On the whole additl. advanced Price,	84,957,402	5 4 267	1,908,480	0 0 6	86,865,882	5 4 273	8,982,520	0 4 28	31,383,597	14 8 98	40,366,117	14 8 126	127,232,000	0 0 400

The Explanation given of the immediately preceding TABLE will equally serve for this.

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*An ABSTRACT shewing the Loss to the New
Subscribers to the BANK, according to their Proposals to
the Parliament, computing their Stock at 150 l. per Cent.*

	The Advanced Price, or present Loss, of every 100 l. Bank-Stock subscribed for.	The Annual Pro- fits on Banking, for Seven Years, necessary to make good the said Loss.	The Amount of the said Annual Profits, computed on the whole Ca- pital.
<i>Bank-Stock at 150 l. per Cent. and their Capital at 37,308,000 l.</i>	l. s. d. 27 : 07 : 02	l. s. d. 04 : 11 : 02	l. 1,700,623

Note, That tho' the encreased Capital of the Bank should be redeemed at Midsummer, 1727. there will still remain to them their Original Capital of 1,600,000 l. at the Rate of 6 l. per Cent. per Ann. Interest ; and also the Right of Banking for Fifteen Years more : And the Profits arising thereby to the Proprietors of the whole encreased Capital, are to be estimated, and to go in Abatement of the aforesaid Loss ; though, on Examination, it will not be found sufficient to answer one Fourth Part thereof.



POST-



P O S T S C R I P T.

N. B. **A** F T E R Payment to the Publick of the Money stipulated by the *Bank*, had their Proposal been accepted, the Distribution of the Remainder of the advanced Price would have been as followeth; viz.

To the Proprietors of the Absolute Terms	-	-	-	l.	s.	d.
To the Proprietors of the Redeemable Debts	-	-	-	2,505,953	8	6
				2,787,536	3	9
To the Proprietors of the Old <i>Bank-Stock</i> , in Consideration of admitting the New				5,293,489	12	3
Subscribers into a proportionable Share of the Profits of Banking				915,310	7	9
				6,208,800	0	0

But to make the aforesaid Sum effectual to the Proprietors of the Old *Bank Stock*, it must be supposed, that the Profits of Banking would have encreased in Proportion to the new Ingraftment; which is far from being certain: And altho' the new Subscribers would have been Losers by this Proposal; yet, 'tis evident, the *Bank* would not have got much; and that the chief Gain would have accru'd to the Publick.

If the *South-Sea* Company admit the Long Terms at Twenty five Years Purchase, and the Short at Fourteen, and give them, and the Proprietors of the Redeemable Debts, Stock at the Rate of 150 *l. per Cent.* they will raise sufficient to pay the Money promised to the Publick, and gain for themselves, as appears by the foregoing Computations, 1,352,283 *l.* in Consideration of letting the new Subscribers into a Share of their Profits in Trade.

If the Proprietors of the Debts should not think fit to come in, or others to buy Stock at a higher Price than 150 *l. per Cent.* the *South-Sea* Company must comply therewith; for, otherwise, the 4,667,500 *l.* to be paid to the Publick, must come out of their present Capital; which would reduce it to 7,082,500 *l.* exclusive of the Profits, or Loss, hitherto in their Trade; and then 100 *l.* of their Stock, would be worth only 60 *l. 5 s. 6 d.*

It appears from the foregoing Calculations, That if the Capital of 43,558,000 *l.* be compleated, the Gain of the Proprietors of the Old *South-Sea* Stock, from the New Subscribers, over and above the Money they are to pay to the Publick, will be as followeth, at the following high Rates of Subscriptions; viz.

S U B S C R I P T I O N S At											
150.		175.		200.		300.		400.		500.	
For the Benefit of their whole Capital of 11,750,000 <i>l.</i>											
<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>
1352283	3 6	3497377	1 3	5642470	19 2	14222846	11 0	22803222	2 10	31383597	14 8
For the Benefit of each 100 <i>l.</i> Original Stock in the said Capital.											
<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>	<i>l.</i>	<i>s. d.</i>
11	10 2	29	15 3	48	0 5	121	0 10	194	1 6	267	1 11

The Profits of the whole Capital in the first Line are exactly calculated; but not in the second Line; the Fractions under One Penny being omitted: So that the Multiplication of the Lesser Sums into those which are to produce the Greater, will be so much less than the Sums in the first Line, as the Value of those Fractions in such Multiplication.

SOME SEASONABLE
CONSIDERATIONS

For THOSE, who are Desirous,
By SUBSCRIPTION, *or* PURCHASE,
TO BECOME
P R O P R I E T O R S

O F
South-Sea S T O C K.

With R E M A R K S

On the Surprizing Method of Valuing *South-Sea* Stock,
Publish'd in the *Flying-Post* of *Saturday*, *April* the 9th, 1720.



L O N D O N:

Reprinted in the Y E A R M D C C X X.

SOME SEASONABLE
CONSIDERATIONS

For those who are Religious

BY SUBSCRIPTION AND PURCHASE

FOR REFLECTORS

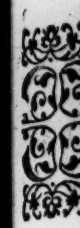
South-Sea STOCK

WITH REMARKS

on the Surprising Rise of the Value of the South-Sea Stock
and the Effects of the same on the Public Mind



Printed in the Year MDCCLXX

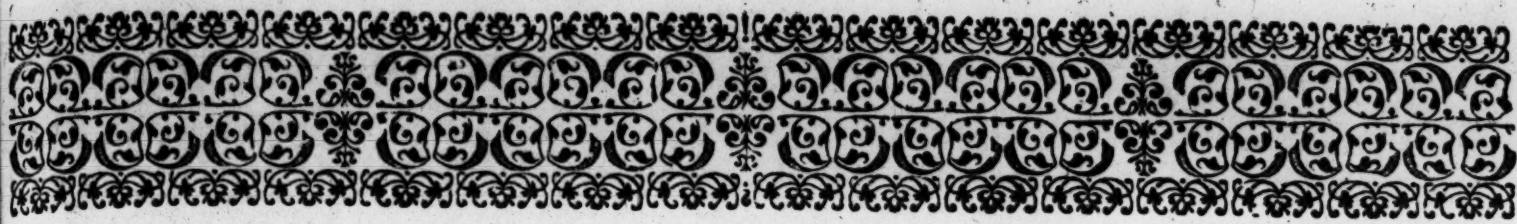


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ON Monday last the Flying-Post of Saturday the 9th Instant, was brought to me, fill'd with Calculations, to demonstrate this extraordinary Paradox, viz. That the higher the Price is which is given for South-Sea Stock, the greater Benefit will the Purchaser have thereby; And that at 300 l. per Cent. it is intrinsically Worth 448 l. and at 600 l. is Worth 880 l.

I am perswaded, That those who have the Honour to serve in the Administration or Direction of the South-Sea Company, will speedily do themselves the Justice to disown the aforesaid, and all such Sort of Calculations; and will, in a plain and easy Method, State the intrinsick Value of their Stock; and accordingly fix the Price thereof, to Subscribers and Purchasers; that an End may be thereby put to the Borrowing of Money, at the Rate of 10 l. per Cent. per Menssem; and even at 20 s. per Cent. per Diem; and that the Infamous Trade of Stock-Jobbing may not be encouraged, to the entire Ruin of all other Traffick whatsoever; which in Time would prove more Fatal to the Nation, than the most expensive War we can possibly be engag'd in. And if any Consequence like this should happen, from an indiscreet Execution of the South-Sea Scheme, Will not this Formidable Company, and the Mighty Governors thereof, have their full Proportion and Share with Others in any General Calamity?

In the mean while, I hope, That the following CONSIDERATIONS and REMARKS will be of some Use to unwary People.

Thursday, April
14th, 1720.



THE HISTORY OF THE
CITY OF LONDON

IN THE REIGN OF
HENRY THE FIRST

BY
JOHN GARRARD

IN TWO VOLUMES

LONDON
PRINTED BY J. GARRARD

IN THE YEAR 1790

BY J. GARRARD

LONDON



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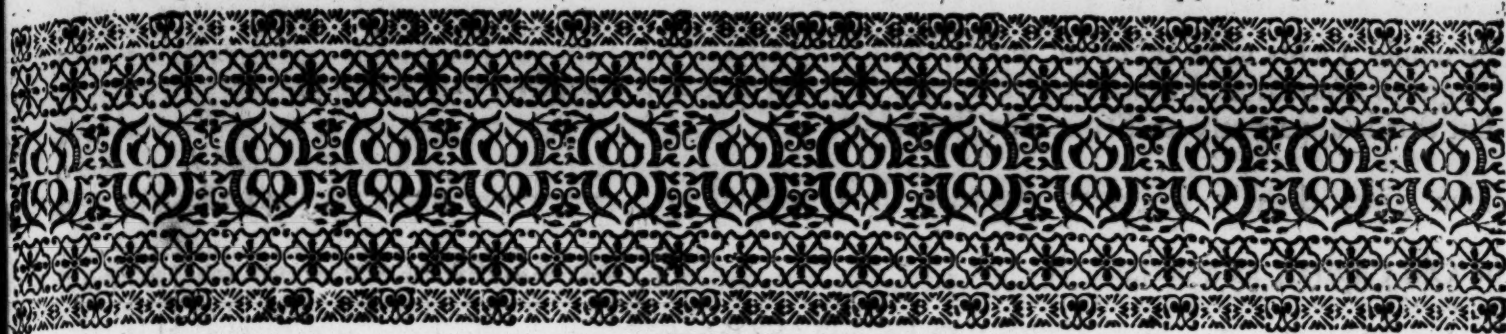
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S O M E

Seasonable Considerations

For THOSE, who are Desirous,

By SUBSCRIPTION, or PURCHASE,

TO BECOME

PROPRIETORS of *South-Sea* Stock.

IN the *Calculations* published by me the 31st of *March*, 1720. I have endeavour'd, in a very plain and intelligible Method, to state how it will be with the Proprietors of the Old *South-Sea* Stock, if there should be no Subscribers to, or Purchasers of their Additional Capital; and also, how it will be with them and the New Subscribers, or Purchasers, at the several Rates in the said *Calculations* mentioned: But as the Sums at which I compute the present and to-be-encreased Capital, and the Money payable to the Publick, shall happen to vary, the subsequent Computations from these will accordingly alter, more or less, to the Detriment of the New Subscribers; though, I believe, the Alterations will be so inconsiderable, that the *Calculations* already made, will be sufficient to set this Matter in a clear Light, and to give the Readers a near View of what they desire to be informed of.

The Advocates for the *South-Sea* Company are at no small Pains to magnify the Value of their Stock, and to set the same in a very different Light from that in which I have placed it in my aforesaid *Calculations*; and one of them, in the *Flying-Post* of *Saturday* the 9th of *April*, 1720. has given a Specimen of the Reasoning and Computations which may be hereafter expected, in Behalf of the said Company: And that unwary People, unskilled in Figures, may not be thereby imposed on, I shall give them a clear State of what this ingenious Computer pretends to have demonstrated; viz. That *South-Sea* Stock, at the Rate of 300 *l.* per Cent. is intrinsically worth 448 *l.* 15 *s.* and that exclusive of the Profits on Trade, and the Advantage for Seven Years of 5 *l.* instead of 4 *l.* per *Annum* on each 100 *l.* Capital Stock.

He states the present Capital of the <i>South-Sea</i> Company, at	<i>l.</i> 11,202,702	<i>s.</i> 8	<i>d.</i> 0
The whole Debts to be taken in, and for which they have a Right to an equal Additional Capital at 30,971,712 <i>l.</i> 6 <i>s.</i> 6 <i>d.</i> but this is apparently an Error, and should be	30,981,712	6	6
Which gives them a Right to encrease their Capital to	42,184,414	14	6
The Old Capital, as aforesaid, is	11,202,702	8	0
He then supposes, that the aforesaid Debts may be taken in, or purchased, in Stock, at 300 <i>l.</i> per Cent. which is 10,327,237 <i>l.</i> 8 <i>s.</i> 10 <i>d.</i> but he, computing the same on 30,971,712 <i>l.</i> 6 <i>s.</i> 6 <i>d.</i> states it at	10,323,904	2	2
And thereby makes the United Capital, after taking in all the Debts, to be	21,526,606	10	4
Which leaves to be Sold, for the Benefit of the said United Capital, a Stock of	20,657,808	4	4
The said remaining Stock at 300 <i>l.</i> per Cent. is	61,973,424	13	0
Out of which deduct the Money payable to the Publick, being	7,567,500	00	0
And then there will remain the Nett Sum of	54,405,924	13	0
Add to this the whole Debt due from the Publick	42,184,414	14	6
And then the Sum to be divided amongst the Proprietors of this United Capital, will be	96,590,339	7	6

Which gives for every 100 *l.* of the said Capital 448 *l.* 14 *s.* but he states the same at 448 *l.* 15 *s.* and so he supposes himself to have fully proved, that this is the intrinsic Value of 100 *l.* Capital *South-Sea* Stock.

The Author of these Calculations has made no further Allowance for the Proprietors of the Long and Short Terms, than Twenty and Fourteen Years Purchase, to be paid in Stock at 300 *l.* per Cent. which, surely, is not the generous and encouraging Price which the Company intend to offer to those Annuitants. There has never been less than Twenty five Years Purchase mentioned for the Long Terms, which is 3,338,527 *l.* 5 *d.* more than this Calculator states them at; which would have encreased his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* to 22,639,448 *l.* 16 *s.* 11 *d.* $\frac{2}{3}$. and would have accordingly lessened the remaining Stock to be sold, to 19,544,965 *l.* 17 *s.* 6 *d.* $\frac{1}{3}$. and so the aforesaid Sum of 96,590,339 *l.* 7 *s.* 6 *d.* which he divides amongst the Proprietors of his United Capital, would have been only 93,251,812 *l.* 7 *s.* 1 *d.* to say nothing of a further Allowance for the Short Terms, or of any higher Price for the Long; but then the said Sum of 93,251,812 *l.* 7 *s.* 1 *d.* is not to be divided only to the Proprietors of 22,639,448 *l.* 16 *s.* 11 *d.* $\frac{2}{3}$. but to the Proprietors also of the last purchased Stock of 19,544,965 *l.* 17 *s.* 6 *d.* $\frac{1}{3}$. viz. equally to all the Proprietors of the whole encreased Capital of 42,184,414 *l.* 14 *s.* 6 *d.* and then each 100 *l.* *South-Sea* Stock would have been intrinsically worth, to all the Proprietors, 221 *l.* 1 *s.* And this would have been a Gain to the Old Proprietors of the 11,202,702 *l.* 8 *s.* of 121 *l.* 1 *s.* for every 100 *l.* of their Capital Stock; but then it would have been a Loss of 78 *l.* 19 *s.* to the New Purchasers at 300 *l.* per Cent. which agrees within 2 *d.* with the said Calculations published the 31st of March, 1720. as may be seen in Page 14 notwithstanding the Variations in the Sums from which the said Two Calculations are made: And this, surely, is a sufficient Gain to the Proprietors of the Old Stock, and a sufficient Loss to the Purchasers of the New.

But as this Computer has managed the Matter, he has allowed only in Stock Six $\frac{2}{3}$ Years Purchase to the Proprietors of the Long Terms, and has made each 100 *l.* in his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* to be intrinsically worth 448 *l.* 15 *s.* and it really is but One Shilling less, as he states it: But then the Purchasers of the remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* have evidently Nothing for their Money: For the 61,973,424 *l.* 13 *s.* which they are to pay for the same, and also the whole Debt of 42,184,414 *l.* 14 *s.* 6 *d.* due from the Publick (after the Deduction of 7,567,500 *l.* stipulated by the Company for this Bargain), is to be entirely divided amongst the Proprietors of his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.*

So that there is nothing left for the Purchasers of the said remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* but the Pleasure and Satisfaction of having made a generous Present to the Proprietors of the said United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* of the immense Sum of 61,973,424 *l.* 13 *s.* If this Computer really intended to be understood thus, must he not think that the Purchasers of his remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* will be deprived of all common Sense and Understanding? But if he intended to make them believe, that their Stock would be Worth also 448 *l.* 15 *s.* *per Cent.* Was there ever such a Delusion, from the beginning of the World, to the 9th of April, 1720. endeavour'd to be imposed on the British Nation? And in the same Way he demonstrates, That *South-Sea* Stock, at the Rate of 600 *l.* *per Cent.* will be Worth 880 *l.* 8 *s.* 4 *d.* and according to this Way of Computing, no Person can purchase at too high a Rate, since his Profit will encrease in Proportion to the Price he gives.

In this Method the Computer might have as easily demonstrated, That 100 *l.* Capital *South-Sea* Stock, at 300 *l.* *per Cent.* was intrinsically Worth 862 *l.* 4 *s.* 1 *d.* and that it may be of Use to him in his next Computations; I shall follow his Method, *viz.*

The present Capital of the <i>South-Sea</i> Company is	<i>l.</i>	<i>s.</i>	<i>d.</i>
	11,202,702	8	0
But they have a Right to encrease the same, by taking in all the Debts,	30,981,712	6	6
And then the whole encreased Capital will be	42,184,414	14	6
The present united Capital is, as aforesaid,	11,202,702	8	0
Which being deducted, leaves, for the Benefit of the Old Proprietors, Stock to be Sold, to the Amount of	30,981,712	6	6
This remaining Stock, at 300 <i>l.</i> <i>per Cent.</i> is	92,945,136	19	6
Out of this deduct the Sum due to the Creditors, which this Computer states at 10,000 <i>l.</i> less,	30,981,712	6	6
Deduct also the Money payable to the Publick	7,567,500	0	0
	38,549,212	6	6
Then there will remain the Nett Sum of	54,405,924	13	0
Add thereto the whole Debt due from the Publick	42,184,414	14	6
And then the Sum to be divided amongst the Proprietors of the Old Stock of 11,202,702 <i>l.</i> 8 <i>s.</i> will be	96,590,339	7	6
Which gives for every 100 <i>l.</i> of the said Capital 862 <i>l.</i> 4 <i>s.</i> 1 <i>d.</i> In this Case the Proprietors of the Publick Debts will be paid the Money due to them, to the Value at which this Computer states the same; but then the Purchasers of this Additional Capital will have nothing for the 92,945,136 <i>l.</i> 19 <i>s.</i> 6 <i>d.</i> paid by them.			

If it be objected to this Improvement of the Computer's Method, that the Company have no Right to sell the Additional Stock; nor does it become Stock, but in Proportion as they pay off the Publick Debts, and take in their Funds; and that it is therefore necessary for the Company to take in Partners for so much Stock as shall be sufficient to discharge the said Debts, and then they are at Liberty to sell the Remainder. But may they not Contract with Purchasers for the Sale of Stock, and the Delivery thereof, in a certain Time? and a Third Part of the Price paid down, will enable them to discharge the Publick Debts; and, by this Means, preserve all the great Gains to the present Proprietors: And if generous Purchasers may be found, who will give away Sixty or Ninety Millions for Nothing, they surely will make no great Scruple as to the Times of Payment of the Whole, or of any Part thereof.

After so full an Explanation of this extraordinary Method of Computing the Value of *South-Sea* Stock, the Reader, I believe, will have no great Curiosity to be inform'd of this ingenious Computer's Performance in the Way of Annual Dividends: But this, I presume, will be evident to every Body, that no Judgment can be form'd of the real Value of *South-Sea* Stock, from any Dividends which the Company may propose to make, without a clear Proof, that they are able to do it, and for such a Number of Years, as shall be of equal Value to the Price they shall think fit to put upon their Stock.

As for Instance, If they fix the Rate at 300 *l. per Cent.* and propose to make the same good to the Purchasers in Seven Years, then computing Interest at the Rate of 4 *l. per Cent. per Ann.* it will require an Annuity for that Term of 50 *l. viz.* a Dividend of 50 *l. per Ann.* on each 100 *l.* Capital Stock; or, if they shall propose to leave to the Purchasers the 100 *l.* payable by the Publick for each 100 *l.* Capital Stock, and to reimburse them only in Dividends the 200 *l.* advanced Price, this will require an Annuity, or Annual Dividends for Seven Years, of 33 *l. 8 s. 8 d.* on each 100 *l.* Capital Stock. And in like manner, every Person may compute for himself, from a Table of Compound-Interest, what Annual Dividends he ought to have, to make good his Purchase-Money, according to the Price he pays, and the Number of Years for which the said Dividends are to be made. And this also is certain, that the Company cannot make greater Dividends (exclusive of the Profits on Trade) than what the Money due to them from the Publick, and the advanced Prices paid by the Purchasers, shall amount to. Let the Price be stated, as aforesaid, at 300 *l. per Cent.* then the advanced Price of 200 *l. per Cent.* will afford a Dividend only (if the same be made all at once) of 121 *l. 10 d.* as is explained in my said Calculations of the 31st of March, 1720. in Page 14; and then the entire Value of 100 *l.* Capital *South-Sea* Stock, at the said Rate, is only 221 *l. 10 d.* exclusive, as aforesaid, of the Advantages of Trade, and of the Interest of 5 *l.* instead of 4 *l. per Ann.* for Seven Years, on each 100 *l.* Capital Stock. It therefore seems to me very plain, that the Company cannot, by any Annual Dividends, make the said Stock of greater Value, than the said present Value thereof is; and that, whether they divide the same Annually, or all at once, it can be Worth only 221 *l. 10 d.* and no more. And from hence it necessarily follows, that tho' the Proprietors of the Old Stock, will gain from the New Subscribers, at 300 *l. per Cent.* 121 *l. 10 d.* for every 100 *l.* of their Capital Stock, that yet the said New Subscribers, will lose of the 300 *l.* paid by them, the Sum of 78 *l. 19 s. 2 d.* out of which Deduct 6 *l.* (which is the present Value of 1 *l. per Ann.* for Seven Years) the Nett Loss, to each Subscriber, or Purchaser, at 300 *l. per Cent.* will be 72 *l. 19 s. 2 d.* and that this can be only made good to him by the Profits arising on Trade.

This leads me to take Notice, of what has been lately mentioned to me in Conversation, on this Subject, *viz.* That I should not have stated the Profits on Trade, necessary to make good the Loss to the New Subscribers, so as to effect the same in Seven Years; because the Company have a Perpetuity in their Trade, and the Value thereof was therefore to be accordingly estimated. It is certain, that in my Remarks subjoined to my said Calculations, I have taken Notice of the Company's Right, in a perpetual Trade, that I might do them all possible Justice; but I did not think it worth while to make any Estimate of its Value, as an Estate of Inheritance; because I was of Opinion, and still am, that if the Parliament shall think fit to redeem the Debt due to the Company at *Midsummer*, 1727. that their Profits on Trade afterwards, by the Voluntary Contributions of those who shall be then Interested therein, will fall vastly short of what the same may be supposed to be during the said Seven Years; and I thought it was sufficient to take Notice, that there was such a Perpetuity of Trade, without saying any thing more about it. However, since the Objection has been made, I shall endeavour, in the best Manner I can, to set this Matter in as clear a Light as the Nature of the Thing is capable of.

If all the Debts be taken in, the Capital will then consist, as I have stated the same, of 43,558,000 *l.* and, I believe, that a Tenth Part of that Sum, is as much as the Company can be possibly supposed capable to employ in all the Branches of their Trade; and that 10 *l. per Cent. per Ann.* clear of all Charges and Losses, is as much as can be hoped to be made of the Money so employed; and this will be only 1 *l. per Cent. per Ann.* on their whole Capital, *viz.* 435,580 *l. per Ann.* clear Profits. But if some, who are more sanguine in this Matter than I am, will suppose that 20 *l. per Cent. per Ann.* may be made on a Tenth Part of the Capital employed in Trade; or that a Fifth Part may be employed at 10 *l. per Cent.* I shall not refuse to indulge them in this Humour; and then the Profits on Trade will amount to the Annual Sum of 871,160 *l.* But if any Persons are inclined to carry their Imaginations still higher, let them suppose that a Tenth Part of this Capital employed in Trade, will produce 30 *l. per Cent. per Ann.* or that Three Tenth Parts thereof may be employed at 10 *l. per Cent. per Ann.* I shall have no Controversy with them therein; and then the Annual Profits of the Company's Trade, will amount to 1,306,740 *l.* I shall now give the Reader a distinct View, how many Years Purchase he must pay for this Perpetual Trade, according to the Price at which he shall purchase *South-Sea* Stock; and for that Purpose, I shall here transcribe, from my former Calculations, in Page 15. the Losses which are to be made good by Trade only, and then he will have a clear View thereof.

The Rates of the Purchase of Stock.	The advanced Price, or present Loss of every 100 <i>l.</i> <i>South-Sea</i> Stock Subscribed for, to be made good only by the Profits on Trade.			The several Years Purchase paid for the Profits on Trade, viz.		
				If it produce 1 <i>l.</i> per Cent. per Ann. being 435,580 <i>l.</i> on the whole Capital.	If it produce 2 <i>l.</i> per Cent. per Ann. being 871,160 <i>l.</i> on the whole Capital.	If it produce 3 <i>l.</i> per Cent. per Ann. being 1,306,740 <i>l.</i> on the whole Cap.
No 1. at <i>Par</i> .	19	00	4	19	9 $\frac{1}{2}$	6 $\frac{1}{3}$
2. at 125.	25	15	0	25 $\frac{3}{4}$	12 $\frac{7}{8}$	8 $\frac{7}{12}$
3. at 150.	32	9	10	32 $\frac{1}{2}$	16 $\frac{1}{4}$	10 $\frac{1}{2}$
4. at 175.	39	4	9	39 $\frac{1}{4}$	19 $\frac{5}{8}$	13 $\frac{1}{2}$
5. at 200.	45	19	7	46	23	15 $\frac{1}{3}$
6. at 300.	72	19	2	73	36 $\frac{1}{2}$	24 $\frac{1}{3}$
7. at 400.	99	18	6	99 $\frac{9}{10}$	49 $\frac{1}{10}$	33 $\frac{3}{10}$
8. at 500.	126	18	1	126 $\frac{9}{10}$	63 $\frac{9}{10}$	42 $\frac{3}{10}$

From this View every Person may and must judge for himself, what Value to put upon this Perpetual Trade, during the Continuance of the Seven Years, and afterwards; and, accordingly, will guide himself in the Price which he shall think fit to give for *South-Sea* Stock. It is left to the Consideration of the New Subscribers or Purchasers, whether they will not think it reasonable before they Subscribe or Purchase, to have a fair State laid before them by the Company, of the Profits which they have hitherto made in Trade; that they may be thereby enabled, with some Probability, to form a Judgment of what they are hereafter to expect.

I am very sensible, that in Sums consisting of broken Numbers, that Persons unskilled in Figures may easily be deceived and imposed upon; and, for their Sakes, I shall therefore in round Numbers explain to them the Mystery which the Advocates for the *South-Sea* Company, with so much Art, endeavour to conceal. Suppose then the present Capital of the *South-Sea* Company to be Ten Millions, and the Debts to be taken in Thirty Millions, all on an equal Foot of Redemption; and that the Sum which the Company have agreed to pay the Publick is also Ten Millions; it is from hence evident, that if no New Subscribers or Purchasers do come in, that the Company must pay to the Publick the Value of their whole present Capital, and will be then left not Worth one single Farthing: But if by Art-Magick they are able to compute other People out of their Senses, and can prevail with Subscribers or Purchasers to come into the Amount of Ten Millions, it is then plain, that they will save the one Half of their own Capital, and that the New Subscribers will lose the Half of theirs, viz. each of them will lose 50*l.* per Cent. of his Capital. But if they can prevail with Subscribers, or Purchasers, to come in for the whole Thirty Millions, then the Old Proprietors will lose only 2,500,000*l.* of their Capital; but the New Subscribers will lose amongst them 7,500,000*l.* viz. the whole encreased Capital of Forty Millions will pay to the Publick 25*l.* per Cent. which is a Loss to every New Subscriber, or Purchaser, of 25*l.* per Cent. but a Gain to the Old Proprietors; or a Saving of what they must otherwise have lost, of 75*l.* per Cent. And this is the true State of the Case of the New Subscribers, or Purchasers, even if the Company should graciously admit them to Subscribe or Purchase at *Par*.

If it be then a Demonstration, that the New Subscribers, or Purchasers, will be great Losers, even if admitted at *Par*; and that the Proprietors of the Old Stock will be great Gainers, or at least Savers thereby; is it conceivable, that by Subscribing or Purchasing above *Par*, that the Case of such Subscribers or Purchasers will be mended? Certain it is, that their Condition will be so much worse, tho' that of the Proprietors of the Old Stock will be so much better, viz. at *Par* every New Purchaser, or Subscriber, contributes 25*l.* out of his 100*l.* towards the Payment of the Money stipulated for the Publick; and whatever they shall give above *Par* (supposing the whole Subscription to be compleated; for if it be not, their Condition is still worse,) they make a Present to the Proprietors of the Old Stock, at the Rate of 25*l.* per Cent. To demonstrate this, suppose the Price, as aforesaid, to be fixed at 300*l.* per Cent. out of the first 100*l.* the New Subscribers, or Purchasers, pay an equal Proportion with the Old Proprietors, towards the Ten Millions stipulated for the Publick, viz. 25*l.* out of the said 100*l.* and, as to the remaining Advanced Price of 200*l.* that does not return entirely back to the New Subscribers, or Purchasers, who advanced the same, but only 150*l.* thereof; and the other 50*l.* to the Proprietors of the Old Stock, in Proportion to their Share of the encreased Capital of Forty Millions; so that the New Subscribers, or Purchasers, lose 75*l.* of the 300*l.* paid by them; but the Stock of the Old Proprietors will be Worth 225*l.* per Cent. which had been entirely lost to them, if no New Subscribers, or Purchasers, had come in to their Aid.

To

To explain this still more fully, if it be possible, The advanced Price of Thirty Millions, at 300 *l. per Cent.* is Sixty Millions; now, if the said whole Sixty Millions were paid back again to the New Purchasers, or Subscribers, there would be no Harm done, nor would they be any Losers; but instead of this, there is Ten Millions thereof, in the first Place, to be paid to the Publick, and even the remaining Fifty Millions they are not to receive, but only Three Fourth Parts thereof, and the other Fourth Part is to go to the Proprietors of the Old Stock, in Proportion to their Share of the United Capital of Forty Millions, *viz.* The New Subscribers, or Purchasers, receive back again of their own Sixty Millions, 37,500,000 *l.* and the remaining 22,500,000 *l.* is thus apportioned, *viz.* Ten Millions thereof to the Publick, and the other 12,500,000 *l.* to the Proprietors of the Old Stock; which, added to their Old Stock, makes them Worth 22,500,000 *l.* so that every 100 *l.* of their Capital Stock becomes intrinsically Worth 225 *l.* and yet, if no New Subscribers, or Purchasers, had come in to their Aid, the Money payable to the Publick would have entirely swallowed up their Old Stock, and would have left Nothing thereof remaining.

To explain this Matter once more, in another Manner, Suppose all the Publick Creditors, amounting to Thirty Millions, come in at 300 *l. per Cent.* then Ten Millions Stock, added to the Stock of the Old Proprietors, makes a Capital of Twenty Millions, and there is Capital Stock to the Value of Twenty Millions more remaining; which, if Sold at 300 *l. per Cent.* yields Sixty Millions; add thereto the Forty Millions due from the Publick, and it makes an Hundred Millions; deduct the Ten Millions payable to the Publick, and there remains Ninety Millions; which, being divided amongst the Proprietors of the Twenty Millions United Capital, makes each 100 *l.* of their Stock Worth 450 *l.* but then 'tis plain, that there is nothing left for the Purchasers of the last Twenty Millions; and that their Stock is not Worth one Farthing. But if the aforesaid Ninety Millions be divided equally to all the Proprietors of the United Capital of Forty Millions, then each 100 *l.* of that Stock will be Worth 225 *l.* which is 75 *l.* less than the New Purchasers gave for the same; but it is 225 *l.* Worth more to the Old Proprietors than it would have been without the Help of the New Purchasers: For their Stock, without this Aid, had been Worth Nothing.

But if, instead of selling the remaining Twenty Million Stock, the Proprietors of the United Capital of Twenty Millions, shall think fit to divide the same amongst themselves, then the Stock will be just doubled to the Proprietors, *viz.* instead of 100 *l.* they will have 200 *l. South-Sea* Stock; and for which the New Purchasers, or Subscribers, paid 300 *l.* that is, 150 *l.* for each 100 *l. South-Sea* Stock; besides which, there is 25 *l. per Cent.* to be raised on the whole Capital of Forty Millions, to pay the Ten Millions stipulated for the Publick, and then each 100 *l. South-Sea* Stock, will have cost the Purchasers 175 *l.* But the whole Surplus Price being now supposed to be divided, 100 *l.* Stock in this great Capital of Forty Millions, will be then Worth no more than it formerly used to be in the Old Capital of Ten Millions; because no other Profit will be accruing thereto, *viz.* the Annual Interest payable by the Publick, until the Repayment of 100 *l.* and the Profits arising by Trade.

I think the foregoing Proportions in round Sums must make the Matter plain, even to those who have no Skill in Figures; and that, however the Proportions may vary, certain it is, they will be Losers even at *Par*, and their Loss will be proportionably greater, according to the advanced Price they give, unless made good to them by the Profits on the Company's Trade.

According to my Calculations of the 31st of *March*, 1720, if all the Redeemable Debts be taken in, the encreased Capital of 28,500,000 *l.* will pay 16 *l.* 7 *s.* 6 *d. per Cent.* to make good the Money stipulated for the Publick in all Events; and whatever advanced Price the New Subscribers, or Purchasers, give, the Proprietors of the Old Stock will have at the Rate of 41 *l.* 4 *s.* 6 *d. per Cent.* thereof; and if the Absolute Terms be also taken in, and the Long Terms at Twenty Five Years Purchase, and the Capital compleated to 43,558,000 *l.* the New Subscribers, or Purchasers, must pay, if taken in at *Par*, 25 *l.* for each 100 *l.* Capital Stock Purchased or Subscribed for; and whatever advanced Price they pay, the Proprietors of the Old Stock will have at the Rate of near 27 *l. per Cent.* thereof; but if no New Subscribers, or Purchasers, come in, the Proprietors of the Old Stock must pay to the Publick at the Rate of 39 *l.* 14 *s.* 6 *d. per Cent.* to raise the Money, which in all Events they have stipulated to pay to the Publick; which will reduce the intrinsic Value of their Stock to 60 *l.* 5 *s.* 6 *d. per Cent.* And it is to be observed, that if Thirty, or Thirty Five, instead of Twenty Five Years Purchase, be allowed to the Proprietors of the Long Terms, that their Condition will be thereby so much mended; but the Case of the Proprietors of the Redeemable Debts, who shall be Subscribers, and other Purchasers, will be made so much worse.

I have made it evident, by my former Calculations, That the *South-Sea* Company can afford to give Twenty Five Years Purchase to the Proprietors of the Long Terms, and Fourteen for the Short, and to give them, and the Proprietors of the Redeemable Debts, Stock at the Rate of 150 *l. per Cent.* and yet gain above One Million and a Half to themselves, over and above the Money which they have stipulated to pay the Publick; and if those who intend to become Subscribers for, or Purchasers of *South-Sea* Stock, would seriously consider this Matter, and how much they have it in their Power to oblige the Company to agree to reasonable Terms; they will never, surely, be prevailed on, to give extravagant Prices, not for the Service of their Country, but to the enriching of others, at their own Expence, who have no Pretence to any Merit from them.

It nearly concerns those who intend to become Subscribers, or Purchasers, (and it is for their Sakes I write) to carry always in their Minds, that whatever Price they shall think fit to give, that the Faith of Parliament stands only engaged to pay 100 *l.* for each 100 *l.* Stock, and 5 *l.* *per Ann.* for the Interest thereof, until *Midsummer*, 1727. and 4 *l.* *per Ann.* afterwards, till repaid; and that this, and the Profits of Trade, and the proportionable Dividend of the advanced Price which they themselves shall give, is all they have to depend on or expect, unless they proceed purely on the Foot of Gaming and Stock-Jobbing, in Hopes to gain even by a bad Bargain, by deceiving and imposing upon others. But this, surely, is to act with vile and dishonest Views, such as a just Providence can never prosper; and if the Biters should happen to be bit, their Sufferings will be unpitied; and certain it is, that the Loss at last must rest some-where.



An ABSTRACT of what is most Material in the Aforegoing, and in the CALCULATIONS Published the 31st of March, 1720. To be Consider'd by those who intend to become Subscribers to, or Purchasers of, South-Sea STOCK.

THE present Capital of the <i>South-Sea</i> Company,	11,750,000
The Redeemable Debts,	16,750,000
The Capital will then be	<u>28,500,000</u>

The present Capital, as before,	11,750,000
The Redeemable Debts,	16,750,000
The Absolute Terms,	15,058,000
The Capital will then be	<u>31,808,000</u>
	<u>43,558,000</u>

The Money payable to the Publick, in all Events, is	4,667,500
More, if all the Absolute Terms be taken in,	2,884,500
In all, to the Publick,	7,552,000
Five Years Purchase, over and above the Twenty allowed by the Parliament to the Proprietors of the Long Terms,	3,339,000
To the Publick and said Proprietors	<u>10,891,000</u>

1. If there be no Purchasers of the Additional Stock, then each Proprietor of the Old Stock, towards raising the Money stipulated for the Publick in all Events, must Pay for each 100 *l.* Capital Stock, the Sum of *l.* 39 : 14 : 6
2. If the Capital be encreased to 28,500,000 *l.* by the Redeemable Debts, then each Proprietor of that Capital, towards raising the aforefaid Sum for the Publick, pays for each 100 *l.* Capital Stock, the Sum of *l.* 16 : 7 : 6
And this saves to the Proprietors of the Old Stock, of what they must have otherwise paid on each 100 *l.* of their Capital, the Sum of *l.* 23 : 7 : 0
3. If all the Redeemable Debts be Subscribed, without any of the Irredeemables, and they come in at 100 *l.* *per Cent.* above the *Par*, then the Proprietors of the Old Stock will have thereof, for their own Benefit, and so in Proportion for any greater or lesser Sum, *l.* 41 : 4 : 6
4. But if a Part only of the Redeemable Debts be taken in, then the New Subscribers, or Purchasers, will pay more than 16 *l.* 7 *s.* 6 *d.* towards raising the Money stipulated for the Publick, and will give a greater Proportion of the advanced Price, than at the Rate of 41 *l.* 4 *s.* 6 *d.* *per Cent.* to the Proprietors of the Old Stock; for this is the best of their Case, if the whole 16,750,000 *l.* be Subscribed: But as the Additional Stock shall happen to be less than that Sum, the Case of the Purchasers thereof will be accordingly worse.

As for Instance, If only 5,875,000 *l.* be Subscribed, which will encrease the Capital to 17,625,000 *l.* then each 100 *l.* of this Capital must contribute towards raising the Money stipulated for the Publick, the Sum of

And for 100 *l.* advanced Price (and so in Proportion for a greater or lesser Sum) the Purchasers of this last-mentioned additional Capital, will pay to the Proprietors of the Old Stock,

5. If all the Debts, Redeemable and Irredeemable, be taken in, and the Capital compleated to 43,558,000 *l.* and Twenty-five Years Purchase, and no more, be allowed to the Proprietors of the Long Terms, and the new Subscriptions taken in at *Par*; then each 100 *l.* of this Capital, towards raising the aforesaid Sum of 10,891,000 *l.* for the Publick, and the Proprietors of the Long Terms contributes

And this saves to the Proprietors of the Old Stock, of what they must have otherwise paid on each 100 *l.* of their Capital, the Sum of

6. If the Purchasers of this additional Capital give for the same One Hundred Pounds above the *Par*, the Proprietors of the Old Stock will have thereof (and so in Proportion for any greater or lesser Sum)

7. But if a Part only of the said Irredeemables be taken in, then the Purchasers of this additional Capital will pay more than 25 *l.* towards raising the Money stipulated for the Publick, and the Five Years Purchase for such of the Long Terms as shall be taken in; and will also give a greater Proportion of the advanced Price than at the Rate of 26 *l.* 19 *s.* 6 *d.* per Cent. to the Proprietors of the Old Stock; for this is the best of their Case, if the whole 31,808,000 *l.* be Subscribed: But as the additional Stock shall happen to be less than that Sum, the Case of the Purchasers thereof will be accordingly worse; and according to any given additional Capital, it is easy to compute, how it will result to the Purchasers. It is also to be observed, That if more than Fourteen Years Purchase be allowed to the Short Terms, and Thirty or Thirty five, instead of Twenty five Years Purchase, to the Long Terms, that tho' their Case will be thereby mended, yet the other Purchasers will fare so much the worse.

From the foregoing Computations it doth appear, That the Purchasers of the additional Capital to the *South-Sea* Stock, at the following Prices for 100 *l.* Capital Stock, in Consideration of the 100 *l.* which the Publick is to repay, and the Interest thereof, at 5 *l.* per Ann. till *Midsummer*, 1727. and 4 *l.* per Ann. afterwards until repaid, and a proportionable Part of the Profits arising by Trade for the said 100 *l.* Capital Stock, will pay the Sums mentioned in the first Line; and, in Consideration of the Dividends which shall be made them out of the advanced Price given by themselves, will pay the Sums mentioned in the Second Line. The Sums in the Third Line are the Totals of the first Two Lines, and the Rate at which the Stock is supposed to be purchased.

Supposing the Capital to be Compleated by the Redeemables only to 28,500,000 *l.*

First Line	-	-	136 : 19 : 9	157 : 12 : 0	198 : 16 : 6	240 : 1 : 0	281 : 5 : 6
Second Line	-	-	13 : 00 : 3	42 : 8 : 0	101 : 3 : 6	159 : 19 : 0	218 : 14 : 6
Third Line	-	-	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

Supposing the Capital to be Compleated by the Redeemables and Irredeemables to 43,558,000 *l.*

First Line	-	-	138 : 9 : 9	151 : 19 : 6	178 : 19 : 0	205 : 18 : 6	232 : 18 : 0
Second Line	-	-	11 : 10 : 3	48 : 00 : 6	121 : 1 : 0	194 : 1 : 6	267 : 2 : 0
Third Line	-	-	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

The foregoing is the very best which the new Purchasers can expect; for if the aforesaid Capitals be not fully compleated, their Case, as has been already observed, will be so much the worse. And it is certain, that those who intend to become Purchasers at the Rate of 150 *l.* per Cent. or any higher Price, would act with more Certainty, and less Risque to themselves, if they made a positive Agreement with the Proprietors of the Old Stock, that whether the Subscriptions be or be not compleated, they will pay to them, over and above the *Par*, at the Rate of 25 *l.* per Cent. of the Price fixed, and to keep the Remainder of such Price in their own Pocket, instead of paying it to the Company, to be repaid to them again by Annual Dividends; and then the Case of the Purchasers of the additional Stock would be, with Certainty, as followeth. The First Line shews the Sums paid by them for the 100 *l.* which is to be repaid them by the Publick, and the aforesaid Interest thereof, till paid, and the Profits on Trade. The Second Line shews the Sums which they might keep in their own Pockets, instead of paying it to the Company, to be repaid to them in Annual Dividends: And the Third Line shews the Totals of the first Two, and the Prices at which the Stock is supposed to be fixed.

First Line	-	-	137 : 10 : 0	150 : 00 : 0	175 : 00 : 0	200 : 00 : 0	225 : 00 : 0
Second Line	-	-	12 : 10 : 0	50 : 00 : 0	125 : 00 : 0	200 : 00 : 0	275 : 00 : 0
Third Line	-	-	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

The Reason is very evident, why the Proprietors of the Old Stock did not think fit to explain themselves in this Manner; because it would then have been apparent to the Purchasers, what exorbitant Sums they were to pay for the Profits only arising by Trade: For as to the Dividends of the Surplus-Price, over and above the *Par*, the present Value thereof can be no more than the Sums mentioned in the aforesaid Second Lines.

It was therefore necessary; to amuse the Unwary with great Dividends; and not to distinguish how the same were to arise. For, surely, it would not have been a little surprizing to a new Purchaser to have been plainly told, that of the 300 *l.* by him given for 100 *l.* *South-Sea* Stock, there was 198 *l.* 16 *s.* 6 *d.* or 178 *l.* 19 *s.* or at least 175 *l.* thereof, and, as it may fall out, much greater Sums, given for a 100 *l.* the Publick is to repay, and the Profits on Trade: For they would have immediately perceived, that this Stock, stripp'd of the Dividends arising from the Surplus-Prices, was not, nor could not be, of any greater Value than *South-Sea* Stock had formerly been; nay, not worth so much; because the Profits arising on Trade are now to be divided on a far greater Capital.

And as to the Dividends arising from the Surplus-Prices; May not every Purchaser manage that Money to his own particular Advantage, as well as the Company can do for him? For it cannot be pretended, that so immense a Sum, as the said Surplus-Prices will amount to, can be wanted or employed in Trade. Besides, whatever shall be found needful for that Purpose, the Company have Power to call on their respective Proprietors for it, from Time to Time, as there shall be Occasion.

When I consider these Things, it seems to me a Demonstration, that the present high Price of *South-Sea* Stock, can arise only from the Folly and Madness of unthinking People; or, from very wicked Views of those who have longer Heads. Should, indeed, the Company, by the Command of the immense Cash, over which they will have the Power, do, what I hope they will not, influence all the Elections for a future Parliament; this, and this only, I think, can account for the high Value of their Stock on any solid Foundation. For then, instead of the Reduction to 4 *l.* *per Cent.* now Enacted to take place at *Midsummer*, 1727. they may hope to obtain such an Increase of Interest, as to make good the Value of their Stock, and to have the sinking Fund, or a particular Land-Tax, applied for that Purpose.

But if the Company are disposed to dissipate the just Fears which all considering Men must have of their formidable Power, they may easily and honestly do it, by fixing their Stock at 150 *l.* *per Cent.* and by giving the Proprietors of the Long Terms Twenty five Years Purchase at that Price. This will sufficiently enable them to raise the Money stipulated for the Publick, and gain to themselves above One Million and a half; and they would thereby shew a true Zeal for the Service of their Country, and a just Moderation towards their Fellow-Subjects; and they should be the more induced to do this, from the Offer made by the *Bank of England* to this Effect. But if nothing less than Twenty, Thirty, or Forty Millions, will satisfy their Avarice and Ambition; Must it not give the Nation a just Alarm, to provide in Time against the Attempts of such Men?

Thursday, April
21st, 1720.

F I N I S.



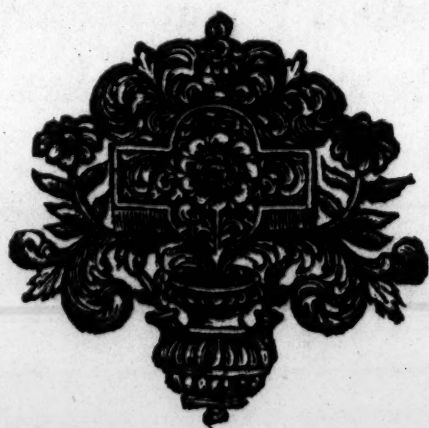
SEVERAL
CALCULATIONS
AND
REMARKS

Relating to the
South-Sea SCHEME,
AND THE
VALUE of That STOCK.

Wrote at the following different Times, in the YEAR 1720; viz.

* June the 11th.	October the 14th.
July the 14th.	* October the 20th.
August the 28th.	October the 30th.
* Septemb. the 10th and 24th.	

Those which are marked with an Asterism (), have been already Published.*



LONDON:

Printed in the YEAR MDCCXX.

SEVERAL
CALCULATIONS

AND
REMARKS

Relating to the

South-Sea SCHEME

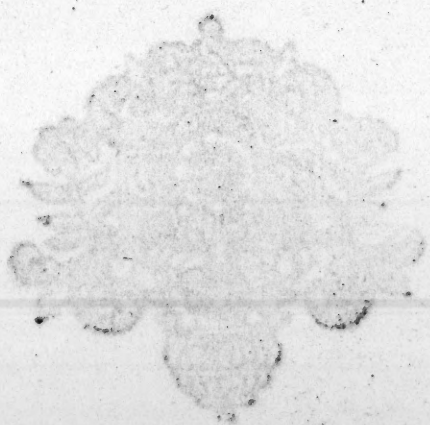
AND THE
VALUE of THAT STOCK

As the following distinct Times, in the Year 1720; viz.

October the 1st.
* October the 20th.
October the 30th.

the 1st.
the 1st.
the 1st.
the 1st and 2nd.

These are the Times, in which the said Scheme, has been already published.



LONDON:

Printed in the Year MDCXX.



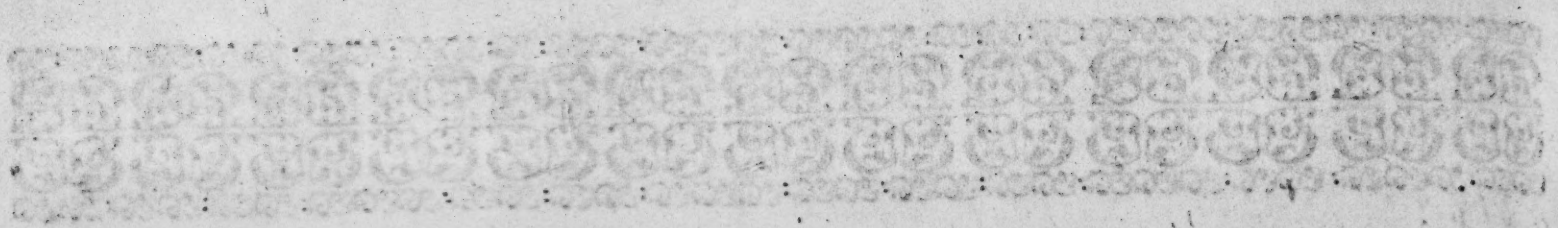
P R E F A C E.

THE following CALCULATIONS were wrote at the several Times mentioned in the Title-Page, and are varied according to the Progress and Alterations which were made in the South-Sea Scheme ; and having subjoined Remarks to all the said Calculations, I have nothing to add here, for the further Explanation of them. The Reader, therefore, will consider this not as one continued Work ; but rather in the Nature of distinct Treatises, adapted to the Circumstances in which Things were, or appeared to be, at the respective Times when the same were wrote.

I have endeavoured to explain this Matter in the best Manner I am able, and to set it in the clearest Light ; and to discover the Disguises which have been made use of by Those who have found their own Account in deceiving and imposing upon their Fellow-Subjects.

If any Errors have escaped me, I doubt not but the Directors of the South-Sea Company will take Notice of them. I shall only add, That I have not wilfully, or designedly, made any Mistake ; and that, as Things at present appear to me, I think, it is not possible for these Gentlemen to justify their Conduct in the Execution of this Scheme.

1720. October the 30th.



PREFACE

THE following CALCULATIONS were written at the General Time mentioned in the Title Page, and are written according to the Principles and Assumptions which were made in the South Sea Scheme; and having laid down Remarks to all the said Calculations, I have nothing to add here, for the further Explanation of them. The Reader, therefore, will consider this not as one continued Work; but rather in the Nature of distinct Treatises, adapted to the Circumstances in which Things were, or appeared to be, at the respective Times when the same were wrote.

I have endeavoured to explain this Matter in the best Manner I could, and to set it in the clearest Light; and to discover the Mistakes which have been made use of by those who have found Fault in Account in detecting and improving upon their Fellow

My Friends have excused me, I doubt not but the Directors of the South Sea Company will take Notice of them. I shall only add, that I have not wilfully, or designedly, made any Mistake; and that I think it is not possible for the Government to supply their Conduct in the Execution of

1720. October the 10th.

INTRO.



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INTRODUCTION.

Published some Calculations relating to the Proposals of the *South Sea Company*, on the 31st of *March* last; the Bill for *Inlarging the Capital of that Company*, which soon after passed into a Law, being then depending in the House of Commons. The 9th of *April* following there appeared in the *Flying-Post*, a very extraordinary Computation of the Value of *South-Sea Stock*; on which I made some Remarks, dated the 14th and 21st of that Month. In a little Time after, Subscriptions were taken in by the Directors of the *South-Sea Company* at 300 *l.* and 400 *l. per Cent.*; and about Two thirds of the Absolute Terms, as it is generally believed, were subscribed according to the Proposals of the Court of Directors; viz. The Long Terms at 32, and the Short Terms at 17 Years Purchase; whereof there was paid in Money or Bonds 575 *l.* of every 3200 *l.* to the Proprietors of the Long Terms, and 200 *l.* of every 1700 *l.* to the Proprietors of the Short, and the Remainder in Stock, at the Rate of 375 *l. per Cent.* After these Subscriptions, the Price of Stock rose, with great Rapidity, to 400 *l.* to 500 *l.* and in the beginning of last Month, was between 600 *l.* and 700 *l. per Cent.* And when I observed, That many who had declared their Intentions of selling, as soon as it came to 400 *l. per Cent.* were determined to keep in 'till it came to 1000 *l.* 1500 *l.* or 2000 *l.* or a higher Price, it seemed to me, as if a Pestilential Distraction, or, at least, the Spirit of Gaming, had infected the Nation to a Degree never before known. It was this occasion'd my publishing a short Paper, which was deliver'd to the Members of the House of Commons on the 11th of *June* last, the Day of their Prorogation; and I shall transcribe it here.

" *An ESTIMATE of the Intrinsick Value of South-Sea Stock.*

" THE Capital of the *South-Sea Company*, at *Midsummer*, 1720. is computed as followeth; viz.

" By the 2 Thirds of the Absolute Terms, supposed to be subscribed	<i>l.</i> 3,430,000
" By the 2 Subscriptions at 300 <i>l.</i> and at 400 <i>l. per Cent.</i>	3,650,000
	<hr/> 7,080,000
" The Old Capital supposed to be	11,200,000
	<hr/> 18,280,000
" Ten <i>per Cent.</i> for <i>Midsummer</i> Dividend	1,828,000
	<hr/> 20,108,000

" *Debts due from the Company.*

" To their Bonds to the Proprietors of the Absolute Terms taken in,	<i>l.</i> 2,720,000
" To purchase the remaining One Third Part of the Long and Short	} 7,780,000
" Terms, at 32 and 17 Years Purchase	
	<hr/> 10,500,000
" To purchase the Redeemables	16,500,000
" To be paid the Publick	7,600,000
	<hr/> 34,600,000

" *In Cash, or due to the Company towards the Discharge of this Debt.*

" By the Produce of the First Subscription of 2,250,000 <i>l.</i> at 300 <i>l. per Cent.</i>	6,750,000
" By the Produce of the Second Subscription of 1,400,000 <i>l.</i> at 400 <i>l. per Cent.</i>	5,600,000
	<hr/> 12,350,000
" Remaining Debt will be	22,250,000

" But suppose the Capital at *Midsummer*, 1720. to be 20 Millions, the Debt due to the Company from the Publick to be 42 Millions; and the Debt due from them to particular Persons, 22 Millions; then the Value of 100 *l.* Stock, at *Midsummer*, 1720. will be 100 *l.* viz.

" The Proprietors of 20 Millions being intitled to 42 Millions, each 100 *l.* in the } *l.* 210

" Capital of 20 Millions, is worth - - - - - 110

" But the Debt of 22 Millions on the said Capital, is a Debt on each 100 *l.* Stock of - - - - - 110

" The remaining Value is - - - - - *l.* 100

" A few Millions more or less, in a Matter of this Magnitude, according to the present high Price of *South-Sea* Stock, seems to be very inconsiderable; I will, therefore, suppose, That the Company, by increasing their Capital only to 21 Millions, will be intirely out of Debt, and will be then intitled to the 42 Millions due from the Publick. Is it not apparent, That this Capital of 21 Millions (exclusive of the Profits by Trade) is worth only 42 Millions; and that every Share therein can be but of a proportionable Value; and so 100 *l.* Stock worth only 200 *l.* exclusive of the Profits by Trade?

" If, after the *Midsummer Moon* is over, the present reigning Madness should happen to cease, and no New Purchasers should be found; but the present Proprietors of the *South-Sea* Stock left to please themselves with the imaginary Value thereof, until the Debt due to them from the Publick should be repaid; could it possibly be of any more intrinick Worth than I have before supposed? And if not to Them, can it become more valuable to any Others, to whom they shall transfer the same?

" I will readily agree, That if New Purchasers come in at high Prices, the Condition of the present Proprietors will be thereby mended; but whatever they gain, the others lose: For, whether the Stock be 21 Millions, intitled to a Dividend of 21 Millions more; or, be 30 Millions, intitled to a Dividend of 12 Millions more; or, be compleated to 42 Millions, without any further Dividend in Stock; it is evident, That the whole Capital can be intrinickly worth only 42 Millions, and no more, exclusive of the Profits on Trade.

" It is also evident, That whether the Company divide the remaining 21 Millions amongst their present Proprietors, in 4, 14, or any other Number of Years, it can be only of an equal Value to an immediate Dividend at once of the said remaining 21 Millions; and in that Case, 200 *l.* in such Increased Capital Stock, would be worth no more than 100 *l.* in the present Capital: Because such Increased Capital would be intitled to no further Dividend in Stock; but the present Capital is intitled to a Dividend of 21 Millions, viz. of *Cent. per Cent.* And there cannot, surely, be a greater Delusion, and yet it seems to prevail, That after several Dividends made in Stock, that the remaining Stock will still continue as valuable as that which was before disposed of; or, That 100 *l.* Stock in such Increased Capital, is worth as much as 100 *l.* in a lesser Capital: As if 100 *l.* Stock in the Capital of 21 Millions, intitled to a Dividend of 21 Millions more, were not of a much greater Value, than 100 *l.* Stock in a Capital of 30 Millions, intitled only to a Dividend of 12 Millions; or, in a Capital of 42 Millions, intitled to no further Dividend in Stock.

" It is not pretended, that the foregoing Calculations are exact, or, that there are no Mistakes in the Inferences made therefrom: But People must be left to compute and reason as they are able, until the Directors of the *South Sea* Company shall think fit to publish an exact State of this Matter; and thereby shew the real and intrinick Value of their Stock.

" And if they can make it appear, to be really worth the Prices at which they have hitherto sold, or shall hereafter sell the same, they will bless the Nation with a most agreeable Discovery of an immense hidden Treasure, which they only were able to bring to Light.

Since the Publication of this Paper, a New Subscription has been taken in for 3 Millions, or 4 Millions and an Half, or, as some affirm, for 6 Millions, at 1000 *l.* per Cent. with the Benefit of the Dividend of 10 *l.* per Cent. in Stock, at *Midsummer* last. And it is generally believed, that further Subscriptions will be taken at the last-mentioned, or a higher Price, until the Capital be made equal to the full Debt due to the Company from the Publick.

I have now computed the intrinick Value of *South-Sea* Stock on the Capital of 20 Millions, near about which Sum, I presume, it was, at the Publication of the aforesaid Paper; and the present Value thereof on the Capital of 26,600,000 *l.* at which I now suppose it; and also, how the Value will be, if the Capital be increased to 42 Millions, by subscribing the remaining 15,400,000 *l.* at the different Rates of 1000 *l.* 1500 *l.* and 2000 *l.* per Cent. It is very probable, that the Directors will not think it advisable, to take in a Subscription at once for so great a Sum as 15,400,000 *l.* but do it in Parcels; and, according to the Rule they have hitherto observed, will take in every succeeding Subscription at a higher Price than the preceding: But no Computations can be formed from what is yet uncertain, and about which, I believe, the Directors themselves are as yet come to no fixed Resolutions. But from the following Calculations, every Person, the least skill'd in Figures, will be able to compute for himself, what the Value of *South-Sea* Stock will be after every succeeding Subscription. And it is certain, that if the said remaining Sum be subscribed at different Prices, the Condition of those who come in last, and at the highest Prices, will be so much the worse.

1. The following Five States are in the Nature of Abstracts, or Tables, to give a more easie and short View, than could have been had from more tedious Computations. I shall therefore, for the sake of such Readers as are not well acquainted with Matters of this kind, give the following Explanation of them. After stating the Value of the whole Capital, and the Value thereof per Cent. I proceed to proportion the same to the Proprietors, and to state their Gain and Loss thereon, according to the Prices given by them for the same: And this I do in Six Columns; The First Column shews, The Rates at which the Proprietors came in The Second Column, Their Proportions in the Capital Stock. The Third Column, The Value of the said Proportions,

portions. The Fourth Column, The Money paid for the said Proportions, The Fifth Column shews, The Loss and Gain by the said respective Proprietors. The Sixth Column is, The Total of the Loss, and the Total of the Gain; and the Subtraction therefrom, is the Loss of some of the Proprietors, tho' not gained by any others of them; being to make good the Sum stipulated for the Publick, and the Surplus Prices given by the Company to the Proprietors of the Long and Short Terms, over and above what is allowed to them by the Publick for the same.

2. The Sums in the Second Column of the First State, arise thus; viz.

Subscribed at 300 <i>l. per Cent.</i> the Sum of	<i>l.</i> 2,250,000
Ten <i>per Cent.</i> thereon, for the Dividend at <i>Midsummer</i> , 1720.	225,000
	<hr/> <i>l.</i> 2,475,000

Subscribed at 375 <i>l. per Cent.</i> viz. the Proprietors of the Long and Short Terms, of whom near Two Thirds are supposed to have subscribed, and who pay for the Stock they have at the said Price, is guessed including the Dividend at <i>Midsummer</i> , 1720. to amount to	}	<hr/> <i>l.</i> 3,665,000

Subscribed at 400 <i>l. per Cent.</i> the Sum of	<i>l.</i> 1,400,000
Ten <i>per Cent.</i> thereon, for the Dividend at <i>Midsummer</i> , 1720.	140,000
	<hr/> <i>l.</i> 1,540,000

The Old Proprietors, their Stock being valued at <i>Par</i> , is	<i>l.</i> 11,200,000
Ten <i>per Cent.</i> thereon, for the said Dividend,	1,120,000
	<hr/> <i>l.</i> 12,320,000

In all	<i>l.</i> 20,000,000
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3. The said Proportions will stand the same in the other Four States, and } *l.* 20,000,000

The Additional Subscription, mentioned in the Second State, } *l.* 6,000,000

The aforefaid Dividend thereon, is 600,000

l. 6,600,000

Which increases the Capital in the said Second State, to *l.* 26,600,000

The further Subscriptions, mentioned in the 3d, 4th, and 5th States, are supposed to be *l.* 15,400,000

Which compleats the Capital, in the last Three States, to *l.* 42,000,000

This fully explains the Sums mentioned in the Second Column of the said Five States.

4. The Sums mentioned in the Third Column of the said Five States, arise from the Proportion which the Total of the Capital bears to the Total of the Value thereof. As in the First State, as 20 Millions, the Total of that Capital, is to 20 Millions, the Total of the Value thereof; so is the Proportion of the respective Proprietors, to the respective Values of their said Proportions. And in the Second State, if the Capital of 26,600,000 *l.* be worth 80 Millions, then the respective Proportions of the said Proprietors, result accordingly. And in the Third State, if the Capital of 42 Millions be worth 234 Millions, and in the Fourth State be worth 311 Millions, and in the Fifth State be worth 388 Millions, then the Value of the Proportions of the respective Proprietors, comes out accordingly.

This, I think, fully explains the Sums mentioned in the Third Column of the said Five States; and will enable the Readers to examine, whether the said Calculations are rightly made.

5. The Sums mentioned in the Fourth Column, are the Prices paid by the respective Proprietors for the Stock; viz.

The Subscription of 2,250,000 *l.* at 300 *l. per Cent.* amounts to *l.* 6,750,000

The Subscription of 1,400,000 *l.* at 400 *l. per Cent.* is 5,600,000

The Stock for the Proprietors of the Long and Short Terms who have subscribed, including the Dividend of 10 <i>l. per Cent.</i> is stated at the round Sum of 3,665,000 <i>l.</i> which, at the Rate of 375 <i>l.</i> for every 100 <i>l.</i> of this Stock, or, at the Rate of 375 <i>l.</i> for every 100 <i>l.</i> of the said Stock, exclusive of the Dividend, is	}	<i>l.</i> 12,494,318

l. 24,844,318

The Price paid by the Old Proprietors, being their Original Stock at *Par*, is *l.* 11,200,000

l. 36,044,318

The Subscription for Six Millions, mentioned in the Second State, at 1000 *l. per Cent.* amounts to *l.* 60,000,000

l. 96,044,318

The

Brought over
The Subscription for the remaining 15,400,000 l. at the several Rates of 1000 l. at 1500 l. and at 2000 l. per Cent. as is mentioned in the 3d, 4th, and 5th States, amounts to

Third State.	Fourth State.	Fifth State.
l. 96,044,318	l. 96,044,318	l. 96,044,318
154,000,000	231,000,000	308,000,000
250,044,318	327,044,318	404,044,318

6. The Sums in the Fifth Column, where there is a Loss results by subtracting the Sums in the Third Column, which are the Value of the Stock, from the Sums in the Fourth Column, which are the Prices given for the same. And where there is a Gain, then by subtracting the Sums in the Fourth Column from the Sums in the Third Column.

7. The First Sum in the Sixth Column, is the Total Loss of some of the Proprietors; and the Second Sum is the Total of the Gain of the other Proprietors; and the Third Sum shews, what some of the Proprietors have lost, and which is not gained by any others of them, but goes to make good the Money stipulated for the Publick, and the surplus Prices to the Proprietors of the Absolute Terms. And this Remainder is also the Sum which the Total of the Fourth Column exceeds the Total of the Third, and is the Sum which is given by all the Proprietors, for the whole Capital, more than the Value thereof.

8. The Second Table in each of the said Five States, shews, the Value per Cent. of the Stock in the said respective Capitals, which results from the Proportion which the Total of each Capital bears to the Total of its Value. And it shews also, the Price per Cent. which the said respective Proprietors paid for the same, which results from the Proportion which the whole Sum of the said Proprietors in the said Capital, bears to the Price paid for the same. And the Loss per Cent. is seen by subtracting the Value per Cent. from the Price given per Cent. And the Gain per Cent. appears by subtracting the Price per Cent. given, from the Value of the Stock per Cent.

9. I have, in the First of the following States, supposed, that the Capital of the Old Proprietors was - - - - - l. 11,200,000

And that the same was increased at *Midsummer*, 1720. as followeth; viz.

By Subscriptions at 300, at 375, and at 400 l. per Cent. - - - l. 7,680,000
By an Addition of 10 l. per Cent. on the Capital of the Old Proprietors, 1,120,000
8,800,000

In the Second State, I suppose it to be increased by Subscriptions at 1000 l. per Cent. 6,600,000

And in the Third, Fourth, and Fifth States, I suppose it to be increased, by Subscriptions at 1000, at 1500, and at 2000 l. per Cent. the further Sum of - - - - - l. 26,600,000

Compleating then the Capital of - - - - - 42,000,000

And, admitting that I am right in these Suppositions, the Valuations I have made of *South-Sea* Stock will be found exact.

10. It may, perhaps, be objected, That altho' it was not in my Power to state with Certainty the Sums which have been, or shall be subscribed, that yet I might have stated exactly, from the late Act of Parliament the Old Capital of the *South-Sea* Company, and the Debts to be taken in; viz.

The said Old Capital appears to be - - - l. 11,746,844 : 8 : 10
The Debts to be taken in - - - - - 31,664,554 : 18 : 3

But I have stated the same only at the round Sum of - - - - - l. 43,411,399 : 7 : 1

And thereby have made the Old Capital less than it is, the Sum of - - - - - 546,844 : 8 : 10

And the Debts to be taken in less than they are, the Sum of - - - - - 864,554 : 18 : 3

1,411,399 : 7 : 1

And,

And, therefore, when all the Debts are taken in, the *South-Sea* Company may }
 enlarge their Capital more than 42 Millions, the aforesaid Sum of } $l. 1,411,399 : 7 : 1$

Whereof the Capital Stock of the Old Proprietors, over }
 and above the $11,200,000$ $l.$ at which it is stated, amounts } $l. 546,844 : 8 : 10$

^{to} Ten *per Cent.* thereon, for the Dividend at *Midsummer*, }
 1720. 18 } $54,684 : 8 : 10 \frac{6}{10}$

$601,528 : 17 : 8 \frac{6}{10}$

Which being deducted, there remains for the Company to sell more Stock than }
 is mentioned in the following States, to the Amount of } $809,870 : 9 : 4 \frac{4}{10}$

To this I answer, That having in the said Paper, published the 11th of *June* last, stated the Capital of the Old Proprietors at $11,200,000$ $l.$ and That and the Additional Debts at the round Sum of 42 Millions, the Increased Capital at 20 Millions, and the Debt then remaining due from the Company to be 22 Millions; and thereby made the clear Value of the said Capital to be only 20 Millions, and 100 $l.$ Stock therein to be worth an even 100 $l.$ without Fractions: I say, Having done so in the said Paper, I was willing to proceed on the same Supposition in the first of the following States; because, on Examination, I found, That in stating this Matter in round Sums, as aforesaid, I had made the Value of the Stock to be $l. 68,993 : 17 : 4$, more than it really is, when stated from the Sums as they exactly are; and which would also make the Gain to the Old Proprietors, and the Loss to the Others, something greater than I have made the same; as will appear from the following State.

11. The whole Debt, Redeemable and Irredeemable, to }
 be taken in, amounts to } $l. 31,664,554 : 18 : 3$

The surplus Price of 12 Years Purchase }
 to the Proprietors of the Long, and 3 Years }
 Purchase to the Proprietors of the Short }
 Terms, allowed by the Company to those }
 Proprietors more than is allowed to them }
 by the Publick for the same, amounts to } $l. 8,383,637 : 17 : 9$

To be paid the Publick, if all the }
 Debts, Redeemable and Irredeemable, }
 be taken in } $7,729,673 : 19 : 7$

$16,113,311 : 17 : 4$

The whole Debt from the Company, pursuant to their Agree- }
 ment with the Publick, and the Prices they think fit to give to }
 the Proprietors of the Long and Short Terms, is } $l. 47,777,866 : 15 : 7$

But the whole Debt due from the Publick to the Company, and which may be }
 redeemed at *Midsummer*, 1727. amounts only to } $43,411,399 : 7 : 1$

So that if the Company had thought fit to have given their Bonds to the several }
 Publick Creditors for the Sums which, as aforesaid, would have been due to them, }
 and had kept this most valuable Stock intirely to themselves, until the Debt due }
 from the Publick had been repaid to them; that then, instead of $l. 11,746,844 : 8 : 10$ }
 (which they are supposed to have been worth before their Bargain with the Publick) }
 they would have been worse than nothing the Sum of } $4,366,467 : 8 : 6$

But their Condition is mended by increasing the Capital, as is supposed in the said Paper; and in the said following First State; *viz.*

The whole Debt due from the Publick to the Company, is, as before } $43,411,399 : 7 : 1$

But the whole Debt due from them, amounts, as before, to } $l. 47,777,866 : 15 : 7$

Whereof paid by the aforesaid Three Subscriptions, at 300 $l.$ }
 at 375 $l.$ and at 400 $l.$ *per Cent.* } $24,844,318 : 00 : 0$

Which reduceth this Debt to } $22,933,548 : 15 : 7$

Which being deducted from the whole Debt due to the Company from the Publick, }
 leaves, for the Net Value of their Capital, the Sum of } $20,477,850 : 11 : 6$

Which £. 20,477,850 : 11 : 6 being divided amongst the following Proprietors ; viz.

The Proprietors of the Old Capital £. 11,746,844 : 8 : 10

Ten per Cent. thereon for the Dividend at Midsummer, 1720. is } £. 1,174,684 : 8 : 10 ⁶/₁₀

The Stock belonging to the Subscribers at 300 l. at 375 l. and } £. 12,921,528 : 17 : 8 ⁶/₁₀
at 400 l. per Cent. is as before } 7,680,000 : 00 : 0

20,601,528 : 17 : 8 ⁶/₁₀

Will make each 100 l. in this Capital

	l.	Decimals.		l.	s.	d.
- - - to be worth	99	39966441473	under - - - -	99	08	00
Which is less than it is made to be } by the First of the following States - }	---	60033558527	above - - - -	---	12	00
The same being stated at - -	100	- - - - -		100	- - - - -	

According to this State, there is paid by the Old Proprietors, for their Share in this Stock, their Old Capital, which at Par amounts to £. 11,746,844 : 8 : 10

By the Subscribers at 300 l. at 375 l. } 24,844,318 : 0 : 00
and at 400 per Cent. the Sum of - - }

But the Stock, as before, is worth only £. 36,591,162 : 08 : 10
20,477,850 : 11 : 06

Paid more than the Value thereof (being exactly the Sum which the Money stipulated for the Publick, and the Surplus Prices allowed to the Proprietors of the Absolute Terms, amounts to) the Sum of £. 16,113,311 : 17 : 4

But in the following First State, the Difference between the Price paid for the Stock, and the Value thereof, is only £. 16,044,318 : 00 : 0

Which is less than it should be, had the same been exactly stated, the Sum of £. 68,993 : 17 : 4

And, consequently, the Loss to the Proprietors in that Stock, is the said last-mentioned Sum more than I have made it ; and the Value of the said Stock so much less : And it is also apparent, That the Old Proprietors will gain more according to the foregoing State, where the Proportion is as £. 12,921,528 : 17 : 8 ⁶/₁₀ is to £. 20,477,850 : 11 : 6, than they will gain according to the following First State, where the Proportion is as £. 12,320,000 is to 20 Millions ; but the Loss to the other Proprietors will result more than on the following First State.

And, therefore, I may conclude, That in my Computation in round Numbers, in the said Paper published the 11th of June, and in the following First State, I have not erred in lessening the Value of that Stock, or in magnifying the Gains of the Old Proprietors, or the Loss of the Others concerned therein.

And on every other Increase of the Company's Capital, the Value thereof per Cent. will be less, if computed from the exact Sums, as in the immediately preceding State, than in the Computations made from the aforesaid round Numbers, whilst £. 809,870 : 9 : 4 of the £. 43,411,399 : 7 : 1, due to them from the Publick, shall remain unfold, or unsubscribed for. I do admit, That when the Capital Stock shall be compleated to the full Sum of 43,411,399 : 7 : 1, that then the Value thereof will be above what I have computed it at, so much as the last £. 809,870 : 9 : 4 shall be sold or subscribed for more than Par ; and yet, in so great a Capital, the Value of the Stock per Cent. will not be much increased, by that Addition, above the Sums at which I have stated the same ; viz. If the remaining Stock be disposed of at 1000 l. per Cent. then the Increase of the Value per Cent. will be something under £. 1 : 12 : 10 ¹/₄ ; if at 1500 l. per Cent. then something under £. 5 : 0 : 2 ¹/₂ ; and if at 2000 l. per Cent. then something under £. 8 : 7 : 6 ³/₄ : And as this shall happen, the Reader may Value the Company's Stock per Cent. so much more than I have made it.

The Reader, with a little Pains, may find from the foregoing State, and those which follow, how the Capital Sums in the Stock; the Prices paid for the same, and the real Value for the Whole and *per Cent.* would come out in the five following States, if the Computations had been made from the exact Sums; but I shall for his Ease give him the following short Tables for the Value thereof.

	First State.			Second State.		
The Capital Stock would be in these,	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
	20,601,528	17	8 ⁶ / ₁₀	27,201,528	17	8 ⁶ / ₁₀
The Price paid for the whole Stock would be	36,591,162	8	10	96,591,162	8	10
The Value of the same would be	20,477,850	11	6	80,477,850	11	6
Paid more than the Value, being the Money stipulated for the Publick; and the Surplus-Price for the absolute Terms,	16,113,311	17	4	16,113,311	17	4
The Value <i>per Cent.</i> would come out;	<i>l.</i>	<i>Decimals.</i>		<i>l.</i>	<i>Decimals.</i>	
Which is less than the same is made to be in the following First and Second States,	99	39966441473		295	8578207799	
	00	60033558527		4	8940589193	
The same being stated at	100	-		300	7518796992	

	Third State.			Fourth State.			Fifth State.		
The Capital Stock would be in these,	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
	43,411,399	7	1	43,411,399	7	1	43,411,399	7	1
The Price paid for the whole Stock would be	258,689,867	2	6	339,739,219	9		4420,788,571	16	2
The Value of the same would be	242,576,555	5	2	323,625,907	12	0	404,675,259	18	10
Paid more than the Value, being the Money stipulated for the Publick, and the Surplus-Price for the absolute Terms,	16,113,311	17	4	16,113,311	17	4	16,113,311	17	4
The Value <i>per Cent.</i> would come out;	<i>l.</i>	<i>Decimals.</i>		<i>l.</i>	<i>Decimals.</i>		<i>l.</i>	<i>Decimals.</i>	
Which is more than the same is made to be in the following Third, Fourth, and Fifth States,	558	7853855618		745	4860069379		932	1866283134	
	1	6425284190		5	0098164618		8	3771045039	
The same being stated at	557	1428571428		740	4761904761		923	8095238095	

12. I have supposed in the following States, that the Subscribers at 300, at 375, and at 400 *l. per Cent.* paid 24,844,318 *l.* for 7,680,000 *l.* Stock; including the Dividend at *Midsummer*, 1720. and in the Second State, that 60 Millions was paid for 6,600,000 *l.* Stock; including the Dividend; and in the Third, Fourth, and Fifth States, I suppose, that 15,400,000 *l.* will be subscribed for at the several Prices of 1000 *l.* 1500 *l.* and 2000 *l. per Cent.* But as the Subscriptions which have been already made, and those which shall hereafter be made, shall happen to vary from what I have supposed, the Calculations in the said Five States will accordingly vary; and I pretend only to have given a near View of the present Value of *South-Sea* Stock, and how that Value will be encreased if the whole remaining Stock be subscribed at the Prices I have supposed.

13. I shall in the next Place premise, that when I mention in the following First State the Capital of 20 Millions to be worth only 20 Millions, it is on the Supposition of no further Subscriptions; but that the remaining Stock had been divided to the then Proprietors of the said 20 Millions; and that they had kept the same until their Debt from the Publick had been paid off; and I desire to be understood in the same manner in my Valuation of the 26,600,000 *l.* Capital in the Second State, and also as to my Valuation of the Capital of 42 Millions in the Third, Fourth, and Fifth States, as to what further may remain to be turned into Stock. I desire also to be understood, in my said Valuations, to mean only the Debt due to the Company

* or that the remaining Stock be sold for its *Intrinsic* value

pany from the Publick, and the Sums which in the said several States are mentioned to have been subscribed for the said Stock. For, as to their Benefits from Trade, and all other their unknown Advantages, I do not pretend to make any Estimate; and do agree, that whatever shall accrue therefrom, is an Addition to the Value of the Company's Stock, over and above what I have computed.

14. It is presumed, that no Objection will be made to the stating the Long Terms at 32, and the Short at 17 Years Purchase, the Company having given those Prices to such who have already subscribed; and, I believe, do not expect that the remaining Annuitants will subscribe for less, according to the present high Price of their Stock; and the Proprietors of the Redeemable Debts are intitled to *Par* for the same.

15. The Capital of 42 Millions valued at 1000 *l. per Cent.* is 420 Millions *Sterling* (not to mention any higher Valuation) which is twice the Value of all the Lands in *Britain* (the Yearly Rent being taken from the Land-Tax) at the current Price before the Commencement of the present Frenzy; and, certainly, there is not Silver and Gold in all *Europe* to the Amount of one Half, perhaps, not to one Quarter of this Sum. And, therefore, tho' Matters may be so managed that the first Payments to each Subscription may be complied with, it is not easy to imagine, how all the future Payments will be made, otherwise than by giving back to the several Proprietors, in Dividends, the Sums which they stand obliged to pay for their Subscriptions. And, indeed, were the Sums subscribed paid back only to those who subscribed the same, there would be little Harm done to the Subscribers; but when those who came in at a 100 *l. per Cent.* shall share equally in the Dividends with those who gave, or shall give 1000 *l. per Cent.* or a higher Price, for the same, the Gain to the one, and the Loss to the other, must be very great; as will be clearly seen in the following Calculations; and which, in my Opinion, must make it absolutely impossible for those, who subscribe at the highest Prices, to comply with their Engagements. And are not the high Prices to which Lands have risen in a very few Months, a strong Indication, that those who have gained immensely by the *South-Sea* Scheme, esteem it only a kind of *Fairy Treasure*, and are impatient to realize it, as the Phrase now is, almost at any Rate?

But, notwithstanding these Objections, which it will not be easy to answer, I will admit all the Sums which have been, or shall be subscribed for the Purchase of Stock, to be as substantial and solid Wealth, as if those Sums were already in Silver and Gold in the Coffers of the Company, or effectually secur'd on the Publick Funds, or the Lands and Tenements of *Great Britain*; and this, I think, is allowing as much for the Value of *South-Sea* Stock, as the most zealous Advocates for it can desire; and will sufficiently ballance for any lessening of the Value of the Company's Stock, which may arise from any Mistakes in the Computations I have made.

16. I have in these Calculations expressed the Fractions of a Pound in Decimal Numbers, rather than in Shillings and Pence; because in such large Sums the Fractions of One Penny must have been expressed in almost as many Figures as the Decimals I have made use of, which would have made the Examination of the Work vastly more troublesome than as it now stands. And there being to the greatest Sums at least Four Decimals, there will be but a small Part of a Farthing wanting, or over-computed in them. Where Nine or Ten Decimals are made use of in the lesser Sums, it was necessary to do so, that the Multiplications for the Proof of this Work might come out exact.

As to Persons who are not used to this kind of Arithmetick, I shall observe, that the Decimal in the first Place stands for so many Tenth Parts of a Pound, so that doubling that Figure, gives the Number of Shillings; the Figures in the Second and Third Places express so many Farthings, deducting 1 from every 25. As for Instance, if the Decimal be 975, it answers exactly to 19 *s.* 6 *d.* but if it be 985, it amounts nearest to 19 *s.* 8 *d.* $\frac{1}{2}$.

17. I shall now give the Reader the Sums as I find them in the late *Act of Parliament*, and as they follow from these for the Capital Stock of the Old Proprietors, and the Redeemable and Irredeemable Debts to be taken in by them; and, pursuant to the Agreement mention'd in the *Act*, shall state the Sums payable to the Publick, and the Sums also which the Company have thought fit to allow to the Proprietors of the Absolute Terms, over and above what is allowed to them by the Publick for the same.

The Long Terms, being *per Ann.* }
 666,821 *l.* 8 *s.* 3 $\frac{1}{2}$ at Twenty Years } *l.* 13,336,428 : 5 : 10
 Purchase, is

The Short Terms being *per Ann.* }
 127,260 *l.* 6 *s.* 1 *d.* at Fourteen Years } 1,781,644 : 5 : 2
 Purchase, is
 ----- *l.* 15,118,072 : 11 : 00

The Redeemables at 5 *l.* *per Cent.* 11,779,660 : 11 : 4

Disso, at 4 *l.* *per Cent.* 4,766,821 : 15 : 9
 ----- 16,546,482 : 7 : 1
 31,664,554 : 18 : 1

The Old Stock of the *South-Sea* Company is 11,746,844 : 8 : 10

So that the whole Capital of the *South-Sea* Company, when }
 all the Debts are taken in, will be } ----- *l.* 43,411,399 : 6 : 11

The Yearly Interest of 4,766,821 *l.* 15 *s.* 9 *d.* at the Rate }
 of 4 *l.* *per Cent.* is } 190,672 : 17 : 5

The Yearly Interest of 38,644,577 *l.* 11 *s.* 2 *d.* being the }
 Remainder of the Capital of 43,411,399 *l.* 6 *s.* 11 *d.* at the }
 Rate of 5 *l.* *per Cent.* is } 1,932,228 : 17 : 7

In all payable Yearly by the Publick for this Debt, . . ----- 2,122,901 : 15 : 00

Which at an Average is something under 4 *l.* 17 *s.* 9 $\frac{3}{4}$ *per Cent.*

To be paid the Publick, for the Redeemable Debts, the }
 Sum of } 4,156,306 : 4 : 11

To Four Years and a half's Purchase for the Absolute }
 Terms, all being taken in, is } 3,573,367 : 14 : 8
 ----- 7,729,673 : 19 : 7

To the Proprietors of the Long Terms the Surplus-Price }
 of Twelve Years Purchase, is } 8,001,856 : 19 : 6

To the Surplus-Price of Three Years Purchase to the Pro- }
 prietors of the Short Terms, } 381,780 : 18 : 3
 ----- 8,383,637 : 17 : 9

Payable by the Company to the Publick, and to the Proprietors of the Long and }
 Short Terms, if all be taken in, the Sum of } 16,113,311 : 17 : 4

Note, That in *Page 45. Paragraph 11.* I have stated the Debts, to be taken in, at 2 *d.* more than the
 same really are, and which encreases the whole Capital the same Sum. This trifling Error was ob-
 served after finishing the *Calculations* in the said 11th Paragraph, but the Amendment thereof would
 have occasioned some small Alterations in several of the other Sums in the said Paragraph, which I
 thought a very needless Trouble, since the Reader without it will have sufficient Light in this
 Matter.

The FIRST STATE, shewing the Proportions which the Old Proprietors, the Subscribers at 300 l. at 375 l. and at 400 l. per Cent. have respectively in the encreased Capital of 20 Millions; the Value of the said Capital in the Whole and per Cent. the Prices paid for the same by the said Proprietors, and their Loss and Gain thereon.

THE Proprietors of the said Capital of Twenty Millions are intituled to the whole Debt due from the Publick, computed at Forty Two Millions; but being subject to a Debt of Twenty Two Millions, is worth only Twenty Millions clear, and every 100 l. Stock therein worth only 100 l.

	Proportions in this Stock.	Value thereof.	Paid for the same.	Loss thereon.	
Subscribers at 300 l. per Cent.	l. 2,475,000	l. 2,475,000	l. 6,750,000	l. 4,275,000	
At 375 l. . . .	3,665,000	3,665,000	12,494,318	8,829,318	
At 400 l. . . .	1,540,000	1,540,000	5,600,000	4,060,000	
					17,164,318
The Old Proprietors at 100 l.	12,320,000	12,320,000	11,200,000	1,120,000	
				Gained thereon.	
				1,120,000	
	20,000,000	20,000,000	36,044,318	- - -	16,044,318

The aforefaid Sum of 16,044,318 l. which is lost by some of the Proprietors, and not gained by any others of them, in the foregoing and the Four following States, is the Sum which the Price given by all the Proprietors for the whole Stock, exceeds the Value thereof, and is to make good the Money stipulated for the Publick, and the Surplus-Prices of Twelve Years Purchase to the Proprietors of the Long, and Three Years to the Proprietors of the Short Terms, granted them by the Company, over and above what is allowed them by the Publick for the same.

But the said Money stipulated for the Publick, and the said Surplus-Prices, amount to } l. 16,113,311 : 17 : 4
 But in the foregoing and following States, it only comes out at 16,044,318 : 00 : 0
 Which is less than it should be, the Sum of 68,993 : 17 : 4

This, indeed, makes it evident, that the said States are not exact; but the Error upon the Whole, is only 68,993 l. 17 s. 4 d. and that not to the lessening, but to the encreasing of the Value of the said Capital Stocks.

The Loss and Gain to the said Proprietors per Cent. is as followeth :

	Subscribers at 300 l.	Ditto, at 375 l.	Ditto, at 400 l.		Old Proprietors.
	l. Decimals.	l. Decimals.	l. Decimals.		l. Decimals.
Cost per Cent. . .	272 7272727272	340 9090859481	363 6363636363	Value per Cent.	100 - - -
The Value - - -	100 - - -	100 - - -	100 - - -	Cost - - -	90 90909090909
The Loss - - -	172 7272727272	240 9090859481	263 6363636363	The Gain - -	9 09090909091

The SECOND STATE, shewing the Value in the Whole and per Cent. of the Capital of 26,600,000 l. the Proportions therein of the Old Proprietors, the Subscribers at 300 l. at 375 l. at 400 l. and at 1000 l. per Cent. and the Value of the said Proportions, the Price paid for the same, and the Loss and Gain thereon.

THE Value of the Capital of Twenty Millions, stated as before, is . . l. 20,000,000

The Subscribers for 6,600,000 l. including the Dividend of 10 l. per Cent. pay } 60,000,000
for the same 80,000,000

Which being divided amongst the Proprietors of the 26,600,000 l. makes the Value of 100 l. Stock in this Capital to be 300 l. 7518796992 Decimals.

	Proports. in this Stock.	Value thereof.		Paid for the same.	Loss thereon.		
	l.	l.	Decim.	l.	l.	Decim.	l. Decim.
Subscribers at 375 l. per Cent. . . . }	3,665,000	11,022,556	39097	12,494,318	1,471,761	60903	
Ditto at 400 l.	1,540,000	4,631,578	94736	5,600,000	968,421	05264	
Dit. at 1000 l.	6,600,000	19,849,624	06018	60,000,000	40,150,375	93982	42,590,558 60149
					Gained thereon.		
The Old Proprietors at 100 l. }	12,320,000	37,052,631	57894	11,200,000	25,852,631	57894	
Subscribers at 300 l. per Cent. . . . }	2,475,000	7,443,609	02255	6,750,000	693,609	02255	26,546,240 60149
	26,600,000	80,000,000	.....	96,044,318	.....	.....	16,044,318

The Loss and Gain per Cent. to the said Proprietors, is as followeth :

	Subscribers at 375 l. per Cent.	Ditto at 400 l.	Ditto at 1000 l.		Old Proprietors.	Subscribers at 300 l.
	l. Decimals.	l. Decimals.	l. Decimals.		l. Decimals.	l. Decimals.
Cost per Cent.	340 9090859481	363 6363636363	909 0909090909	Value per Cent.	300 7518796992	300 7518796992
The Value . . .	300 7518796992	300 7518796992	300 7518796992	Cost . . .	90 9090909090	272 7272727272
The Loss . . .	40 1572062489	62 8844839371	608 3390293917	The Gain . .	209 8427887902	28 0246069720

The THIRD STATE, shewing the Value in the Whole and per Cent. of the Capital of 42 Millions ; supposing, that the further Sum of 15,400,000 l. be added to the aforesaid Capital of 26,600,000 l. to compleat the Capital to 42 Millions ; and that the said 15,400,000 l. be subscribed at the Rate of 1000 l. per Cent. And also shewing the Proportions therein of the Old Proprietors, the Subscribers at 300 l. at 375 l. at 400 l. and the 1st and 2^d Subscribers at 1000 l. per Cent. and the Value of the said Proportions, the Price paid for the same, and the Loss and Gain thereon.

THE Value of the Capital of l. 26,600,000, is, as before stated - - l. 80,000,000
And l. 15,400,000 subscribed at 1000 l. per Cent. amounts to - - - 154,000,000
l. 234,000,000

Which being divided amongst the Proprietors of the said 42 Millions, makes the Value of 100 l. Stock in this Capital, to be 557 l. 1428571428 Decimals.

	Proports. in this Stock.	Value thereof.	Paid for the same.	Loss thereon.	
	l.	l. Decim.	l.	l. Decim.	l. Decim.
The First Subscribers at 1000 l.	6,600,000	36,771,428 571428	60,000,000	23,228,571 428572	
The Second Subscribers at 1000 l.	15,400,000	85,800,000 - - - -	154,000,000	68,200,000 - - - -	91,428,571 428572
				Gained thereon.	
The Old Proprietors at 100 l.	12,320,000	68,640,000 - - - -	11,200,000	57,440,000 - - - -	
Subscribers at 300 l. per Cent. - - }	2,475,000	13,789,285 714286	6,750,000	7,039,285 714286	
Ditto at 375 l.	3,665,000	20,419,285 714286	12,494,318	7,924,967 714286	
Ditto at 400 l.	1,540,000	8,580,000 - - - -	5,600,000	2,980,000 - - - -	75,384,253 428572
	42,000,000	234,000,000 - - - -	250,044,318	- - - - - - - -	16,044,318

The Loss and Gain per Cent. to the said Proprietors, is as followeth.

	First Subscribers at 1000 l. per Cent.	Second Subscribers at 1000 l. per Cent.		Old Proprietors.	Subscribers at 300 l.	Subscribers at 375 l.	Subscribers at 400 l.
	l. Decimals.	l. Decimals.		l. Decimals.	l. Decimals.	l. Decimals.	l. Decimals.
Cost per Cent. .	909 0909090909	1000	Value per C.	557 1428571428	557 1428571428	557 1428571428	557 1428571428
Value. . . .	557 1428571428	557 1428571428	Cost. . . .	90 9090909090	272 7272727272	340 9090859481	363 6363636363
Loss	351 9480519481	442 8571428572	Gain	466 2337662338	284 4155844156	216 2337711947	193 5064935065

The FOURTH STATE, shewing the Value in the Whole and per Cent. of the Capital of 42 Millions; supposing, that the further Sum of 15,400,000 l. be added to the aforesaid Capital of 26,600,000 l. to compleat the Capital to 42 Millions; and that the said 15,400,000 l. be subscribed at the Rate of 1500 l. per Cent. And also shewing the Proportions therein of the Old Proprietors, the Subscribers at 300 l. at 375 l. at 400 l. at 1000 l. and at 1500 l. per Cent. and the Value of the said Proportions, the Price paid for the same, and the Loss and Gain thereon.

THE Value of the Capital of l. 26,600,000, is, as before stated - - l. 80,000,000
And l. 15,400,000 subscribed at 1500 l. per Cent. amounts to - - - 231,000,000

Which being divided amongst the Proprietors of the said 42 Millions, makes the Value of 100 l. Stock in this Capital, to be 740 l. 4761904761 Decimals.

	Proport ^s . in this Stock.	Value thereof.	Paid for the same.	Loss thereon.	
	l.	l. Decim.	l.	l. Decim.	l. Decim.
Subscribers at 1000 l. per Cent. }	6,600,000	48,871,428 571428	60,000,000	11,128,571 428572	
Subscribers at 1500 l. per Cent. }	15,400,000	114,033,333 333334	231,000,000	116,966,666 666666	128,095,238 095238
The Old Proprietors at 100 l. }	12,320,000	91,226,666 666666	11,200,000	80,026,666 666666	
Subscribers at 300 l. per Cent. }	2,475,000	18,326,785 714286	6,750,000	11,576,785 714286	
Ditto at 375 l.	3,665,000	27,138,452 380952	12,494,318	14,644,134 380952	
Ditto at 400 l.	1,540,000	11,403,333 333334	5,600,000	5,803,333 333334	112,050,920 095238
	42,000,000	311,000,000 - - -	327,044,318	- - - - -	16,044,318

The Loss and Gain per Cent. to the said Proprietors, is as followeth.

	Subscribers at 1000 l. per Cent.	Subscribers at 1500 l. per Cent.		Old Proprietors.	Subscribers at 300 l.	Subscribers at 375 l.	Subscribers at 400 l.
	l. Decimals.	l. Decimals.		l. Decimals.	l. Decimals.	l. Decimals.	l. Decimals.
Cost per Cent. .	909 0909090909	1500	Value per C.	740 4761904761	740 4761904761	740 4761904761	740 4761904761
Value . .	740 4761904761	740 4761904761	Cost . .	90 9090909090	272 7272727272	340 9090859481	363 6363636363
Loss . . .	168 6147186148	759 5238095239	Gain . . .	649 5670995671	467 7489177489	399 5671045280	376 8398268398

The FIFTH STATE, shewing the Value in the Whole and per Cent. of the Capital of 42 Millions; supposing, that the further Sum of 15,400,000 l. be added to the aforesaid Capital of 26,600,000 l. to compleat the Capital to 42 Millions; and that the said 15,400,000 l. be subscribed at the Rate of 2000 l. per Cent. And also shewing the Proportions therein of the Old Proprietors, the Subscribers at 300 l. at 375 l. at 400 l. at 1000 l. and at 2000 l. and the Value of the said Proportions, the Price paid for the same, and the Loss and Gain thereon.

THE Value of the Capital of 26,600,000 l. is, as before stated, l. 80,000,000
And 15,400,000 l. subscribed at 2000 l. per Cent. amounts to 308,000,000

Which being divided amongst the Proprietors of the said 42 Millions, makes the Value of 100 l. Stock in this Capital to be 923 l. 8095238095 Decimals. 388,000,000

	Proport ^s . in this Stock.	Value thereof.	Paid for the same.	Loss thereon.	
	l.	l. Decim.	l.	l. Decim.	l. Decim.
Subscribers at 2000 l. per Cent. }	15,400,000	142,266,666 666666	308,000,000	165,733,333 333334	165,733,333 333334
				Gained thereon.	
The Old Proprietors at 100 l. }	12,320,000	113,813,333 333334	11,200,000	102,613,333 333334	
Subscribers at 300 l. per Cent. . . . }	2,475,000	22,864,285 714286	6,750,000	16,114,285 714286	
Ditto at 375 l.	3,665,000	33,857,619 047619	12,494,318	21,363,301 047619	
Ditto at 400 l.	1,540,000	14,226,666 666666	5,600,000	8,626,666 666666	
Dit. at 1000 l.	6,600,000	60,971,428 571429	60,000,000	971,428 571429	149,689,015 333334
	42,000,000	388,000,000	404,044,318	. . . . .	16,044,318 . . .

The Loss and Gain per Cent. to the said Proprietors, is as followeth :

	Subscribers at 2000 l. per Cent.		Old Proprietors.	Subscribers at 300 l.	Subscribers at 375 l.	Subscribers at 400 l.	Subscribers at 1000 l.
	l. Decimals.		l. Decimals.	l. Decimals.	l. Decimals.	l. Decimals.	l. Decimals.
Cost per Cent.	2000	Value per C.	923 8095238095	923 8095238095	923 8095238095	923 8095238095	923 8095238095
The Value . . .	923 8095238095	Cost . . .	90 9090909090	272 7272727272	340 9090859481	363 6363636363	909 0909090909
The Loss . . .	1076 1904761905	Gain . .	832 9004329005	651 0822510823	582 9004378611	560 1731601732	14 7186147186

In my *Introduction* to the foregoing States, I have admitted the Sums which have been subscribed for Stock, to be equivalent to so much Cash in the Coffers of the Company, and which they may immediately employ for their Advantage; and yet from the foregoing Second State, it appears to me, that the present Value of their Stock is under 301 *l. per Cent.* and that if their whole Stock were immediately divided amongst the present Proprietors, it could afford only to each Proprietor for 100 *l.* Stock, the Sum of 100 *l.* as their Proportion of the Money due from the Publick; and under 201 *l.* more; as the Proportion of the Money raised by Subscriptions. By this, indeed, the Old Proprietors gain above 200 *l. per Cent.* on their encreased Capital at *Midsummer*, 1720. which on their Original Capital is a Profit of 25,852,631 *l.* but this is evidently got out of the Pockets of those who have subscribed at high Prices; and their Condition can be mended only by such who shall think fit to subscribe for the remaining Stock.

Indeed, if 15,400,000 *l.* more be subscribed at 1000 *l. per Cent.* as I have supposed in the foregoing Third State, the Value of the Stock will be then improved to something above 557 *l. per Cent.* and if at 1500 *l. per Cent.* as I have supposed in the Fourth State, then the Stock will be worth something above 740 *l. per Cent.* and if at 2000 *l.* as I have supposed in the Fifth State, the Stock will not then be fully worth 924 *l. per Cent.* But on these Subscriptions, besides what is gained by the Subscribers at 300 *l.* at 375 *l.* and 400 *l. per Cent.* the Old Proprietors will gain on their Original Capital 57,440,000 *l.* or 80,026,666 *l.* or 102,613,333 *l.* according as the said 15,400,000 *l.* shall be subscribed for at 1000 *l.* at 1500 *l.* or at 2000 *l. per Cent.* Is it then conceivable, that such prodigious Gains can be made by some of the Proprietors without the Loss or Damage of any others? or, That any supposable Profits on Trade can be more than a Drop to the Ocean, towards the making good the Loss which the Subscribers at high Prices must sustain? And whatever Profits may be made by Trade, those who paid only 100 *l.* for 100 *l.* Stock; will share equally with those who have paid, or shall pay 1000 *l.* 1500 *l.* or 2000 *l.* for the same.

I do not think that the remaining 15,400,000 *l.* will be taken in at one Subscription; or at the same Price; but then it is evident, that those who give the highest Prices for any Part of this remaining Stock, will be in a worse Condition than if the Whole were subscribed for at the Rate they give. I will make one Supposition more, which may, perhaps, come nearer to what will be done, if the present Infatuation continue, than the Suppositions I have made, *viz.* That instead of subscribing the Whole at 1000 *l.* at 1500 *l.* or at 2000 *l. per Cent.* there will be a Subscription of 3,400,000 *l.* at 1200 *l. per Cent.* another Subscription for Six Millions at 1500 *l. per Cent.* and the remaining Six Millions at 2000 *l. per Cent.* and then the Value of that Capital will be 330,800,000 *l.* which, in Proportion to the Capital of Forty two Millions, will make every 100 *l.* Stock to be worth near 787 *l.* 61904762 *Decimals*, which is near 47 *l.* 2 *s.* 10 *d. per Cent.* more than if the whole 15,400,000 *l.* had been subscribed at 1500 *l. per Cent.* as supposed in my Fourth State; but it is near 136 *l.* 3 *s.* 10 *d. per Cent.* less than the same would be, if the said 15,400,000 *l.* were subscribed at 2000 *l. per Cent.* as supposed in my Fifth State. And, as I have already mentioned, when these Facts are known, the Value of the whole Capital, and of every 100 *l.* Stock therein, may be accordingly very easily computed; and, I think, I have pointed out to the Reader a very plain and intelligible Method of doing it.

Those who value 100 *l.* *South-Sea* Stock at 1000 *l.* do value the whole Capital at 420 Millions; and those who shall hereafter value it at 1500 *l.* or 2000 *l. per Cent.* will accordingly value the whole Capital at 630 or 840 Millions. And I will admit; that the Capital would be worth those Sums (abating the Money payable to the Publick, and the Surplus-Prices to the Proprietors of the Absolute Terms) if every Proprietor therein, for every 100 *l.* Stock he is intituled to, had paid in, for the common Benefit of the Company, 1000 *l.* 1500 *l.* or 2000 *l.* but if a great Part of the Proprietors, instead of these Sums, have paid only 100 *l.* 300 *l.* 375 *l.* or 400 *l.* for the same, is it not evident, that the whole Capital must fall short of the supposed Values, as much as the short Payments by some of the Proprietors shall amount to? As for Instance, If the remaining 15,400,000 *l.* should be subscribed for at 2000 *l. per Cent.* as I have supposed in my Fifth State, and if the whole Stock be afterwards computed at the same Rate, then the whole Capital of 42 Millions is computed to be worth

But in the said Fifth State the same is valued only at

The Difference ariseth thus, *viz.*

*By the Sums short paid of 2000 *l.* per Cent. for every 100 *l.* Stock in this Capital;*

By the Old Proprietors	- - - - -	l. 235,200,000
Ditto by the Subscribers at 300 <i>l.</i>	- - - - -	42,750,000
Ditto by the Subscribers at 375 <i>l.</i>	- - - - -	60,805,682
Ditto by the Subscribers at 400 <i>l.</i>	- - - - -	25,200,000
Ditto by the Subscribers at 1000 <i>l.</i>	- - - - -	72,000,000
		<u>l. 435,955,682</u>
By the Money stipulated for the Publick, and the Surplus-Prices to the Proprietors of the absolute Terms	- - - - -	16,044,318
		<u>l. 452,000,000</u>

Amongst

Amongst the many Expedients which have been resorted to for the raising and supporting the Imaginary Value of *South-Sea* Stock, I believe, the Dividend of 10 *l. per Cent.* in Stock, which was declared for the Half-Year ending at *Midsummer* last, and the Expectations raised in People of prodigious future Dividends, are none of the least considerable.

As to the Dividend of 10 *l. per Cent.* in Stock at *Midsummer* last, it was a singular Benefit to the Old Proprietors, who had thereby an Addition of 1,120,000 *l.* Stock made to their Capital, and did not fail to warm the Imaginations of Men in Favour of a Company which was capable of making such large Dividends; for it was reasonable to believe (I mean, for those who did not, or cannot compute) that this Dividend was not designed only for One Half-Year, but that the Company had set out on the Foot on which they intended, and knew themselves capable, to continue: Though, on Examination, it will be found, that Half-Yearly Dividends of 10 *l. per Cent.* in Stock, could not have held out to *Midsummer*, 1724.

The Proprietors and Others are, at present, in great Expectations of the next Dividend which will be declared, and seem to hope, that it will be either a Perpetuity, or for some certain Term of Years equal to the Value which is put upon the Stock. When this, indeed, is done, and the Ability of the Company to comply with such Dividends, plainly made appear, it will do much Good; for it will fix, in some measure, the fluctuating Price of this Stock; and the Traffick of *Exchange-Alley* will be thereby lessened, to the Encouragement of That Commerce, which always has been, and ever will be, more beneficial to the Nation.

What Dividends the Company will declare, I cannot pretend to guess; but, I think, I may lay it down as a General Rule, That whether the same be declared as a Perpetuity, or for any certain Number of Years, the Value thereof cannot exceed the intrinsic Value of the Stock it-self. To explain my-self fully on this Head; If the whole Capital be worth only 80 Millions, and 100 *l.* Stock therein worth 301 *l.* as I have supposed in my Second State, then the perpetual Dividends, or for any Number of Years, cannot be of a greater Value than 80 Millions for the whole Capital, and 301 *l.* for every 100 *l.* Stock therein; viz. The whole Capital at the Rate of 5 *l. per Cent. per Annum* Interest, can afford only a Dividend of 4 Millions *per Ann.* and 100 *l.* Stock, a Dividend of 15 *l. 1 s.* and at the Rate of 4 *l.* and 3 *l. per Cent. per Annum*, a proportionably less Dividend: And from a Table of *Compound Interest*, the Reader may inform himself, what Dividends can be afforded for any Number of Years, according to the given Rate of Interest. But to imagine, that a Capital worth only 80 Millions, can afford Dividends as if it were really worth 420 Millions, or that 100 *l.* Stock in such a Capital worth under 301 *l.* can afford Dividends as if it were intrinsically worth 1000 *l.* is, surely, carrying the Matter a very extraordinary Length.

This I take to be the present Situation of *South-Sea* Stock; but I have admitted, and do admit, That if the remaining 15,400,000 *l.* can be sold for 154 Millions, 231 Millions, or 308 Millions, that then the said Capital will be accordingly increased in its Value to 234 Millions, 311 Millions, or 388 Millions, as I have mentioned in my 3d, 4th, and 5th States, and that 100 *l.* Stock therein will be accordingly worth, omitting the Fractions, 557 *l.* or 740 *l.* or 923 *l.* But then a Capital worth only 234 Millions, cannot afford Dividends as if it were worth 420 Millions; nor 100 *l.* Stock therein worth 557 *l.* afford Dividends as if it were worth 1000 *l.*: Nor can a Capital worth only 311 Millions, afford Dividends as if it were worth 630 Millions; nor 100 *l.* Stock therein worth 740 *l.* afford Dividends as if it were worth 1500 *l.*: Nor can a Capital worth only 388 Millions, afford Dividends as if it were worth 840 Millions; nor 100 *l.* Stock therein worth under 924 *l.* afford Dividends as if it were worth 2000 *l.*

The following Nine Tables will shew what Dividends can be afforded in Perpetuity, for 21 Years, for 15 Years, and for 7 Years, at the several Rates of 4 *l.* and 3 *l. per Cent. per Annum* Interest; and that for the whole Capital, according to the supposed Values thereof, and also according to the real Values, being completed to 42 Millions in the Manner mentioned in my 3d, 4th, and 5th States. I do the same for 100 *l.* Stock in each of the said Capitals, and also for One Tenth Part of 100 *l.* Stock, where it is valued at 1000 *l.* and for One Fifteenth Part of 100 *l.* Stock, where it is valued at 1500 *l.* and for One Twentieth Part of 100 *l.* Stock, where it is valued at 2000 *l.* And this will give the Reader a clear View what Dividends ought to be made, according to the supposed Values of the aforesaid Stock, and what Dividends only can be afforded, according to the intrinsic Value of the same.

But before I proceed to the said Tables, it will be proper to give the Reader, in a short View, the several supposed Valuations of the said Capitals, and the aforesaid Parts thereof; and also what I make the same to be intrinsically worth in my 3d, 4th, and 5th States, and the Difference between the said Two Valuations.

	The whole Capital.	100 l. Stock therein.	One 10th Part of 100 l. Stock therein.
	l.	l. Decimals.	l. Decimals.
The Stock valued at 1000 l. per Cent.	420,000,000	1000 - - - -	100 - - - -
Ditto, as in my Third State - - -	234,000,000	557 1428571428	55 71428571428
Difference - - - - -	186,000,000	442 8571428572	44 28571428572

	The whole Capital.	100 l. Stock therein.	One 15th Part of 100 l. Stock.
	l.	l. Decimals.	l. Decimals.
The Stock valued at 1500 l. per Cent.	630,000,000	1500 - - - -	100 - - - -
Ditto, as in my Fourth State - - -	311,000,000	740 4761904761	49 365079365074
Difference - - - - -	319,000,000	759 5238095239	50 634920634926

	The whole Capital.	100 l. Stock therein.	One 20th Part of 100 l. Stock therein.
	l.	l. Decimals.	l. Decimals.
The Stock valued at 2000 l. per Cent.	840,000,000	2000 - - - -	100 - - - -
Ditto, as in my Fifth State - - -	388,000,000	923 8095238095	46 190476190475
Difference - - - - -	452,000,000	1076 1904761905	53 809523809525

By the foregoing, every Reader may examine the following Nine Tables ; and, I believe, he will find the Computations come as near the Truth, as the Number of Decimals I have made use of, will admit, and that, in the greatest Sums, there will be but the small Part of a Farthing under or over.

The FIRST TABLE shews the Annuities which the whole Capital of 42 Millions will purchase. The First Line supposes the same worth 420 Millions, and the Second Line 234 Millions; the Third Line is the Difference.

Computing Interest at 4 l. per Cent. per Annum.		Computing Interest at 3 l. per Cent. per Annum.		
Lines.	A Perpetuity	For 21 Years.	For 15 Years.	For 7 Years.
First	l. 16,300,000	l. 29,937,600	l. 37,775,220	l. 67,412,520
Second	9,360,000	16,679,520	21,046,194	37,558,404
Third	7,440,000	13,258,080	16,729,026	29,854,116

The SECOND TABLE shews the Annuities which 100 £. Stock in the Capital of 42 Millions will purchase, valuing the same as in the First Table.

Computing Interest at 4 l. per Cent. per Annum.						Computing Interest at 3 l. per Cent. per Annum.					
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.		A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.		
	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>		<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>		
First	40 - - - -	71 28 - - -	89 941 - - -	166 61 - - -		30 - - - -	64 872 - - -	83 767 - - -	160 506 - - -		
Second	22 285714285714	39 713142857143	50 10998571429	92 825571428572		16 714285714286	36 142971428572	46 6701857142858	89 424771428572		
Third	17 714285714286	31 566857142857	39 83101428571	73 784428571428		13 285714285714	28 729028571428	37 0968142857142	71 081228571428		

The THIRD TABLE shews the Annuities which One Tenth Part of 100*l.* Stock in the Capital of 42 Millions will purchase, valuing the same as in the First Table.

Computing Interest at 4 l. per Cent. per Annum.						Computing Interest at 3 l. per Cent. per Annum.					
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.		A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.		
	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>		<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>	<i>l.</i> <i>Decim.</i>		
First	4 - - - -	7 128 - - - -	8 9941 - - - -	16 661 - - - -		3 - - - -	6 4872 - - - -	8 3767 - - - -	16 0506 - - - -		
Second	2 2285714285714	3 9713142857143	5 010998571429	9 2825571428572		1 6714285714286	3 6142971428572	4 66701857142858	8 9424771428572		
Third	1 7714285714286	3 1566857142857	3 983101428571	7 3784428571428		1 3285714285714	2 8729028571428	3 70968142857142	7 1081228571428		

The

The FOURTH TABLE Shews the Annuities which the whole Capital of 42 Millions will purchase. The First Line supposes the same

The FOURTH TABLE Shews the Annuities which the whole Capital of 42 Millions will purchase. The First Line supposes the same worth 630 Millions; and the Second Line 311 Millions; the Third Line is the Difference.

Lines.	Computing Interest at 4 l. per Cent. per Annum.				Computing Interest at 3 l. per Cent. per Annum.			
	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
First	l. 25,200,000	l. 44,906,400	l. 56,662,830	l. 104,964,300	l. 18,900,000	l. 40,869,360	l. 52,773,210	l. 101,118,780
Second	12,440,000	22,168,080	27,971,651	51,815,710	9,330,000	20,175,192	26,051,537	49,917,366
Third	12,760,000	22,738,320	28,691,179	53,148,590	9,570,000	20,694,168	26,721,673	51,201,414

The FIFTH TABLE Shews the Annuities which 100 l. Stock in the Capital of 42 Millions will purchase, valuing the same as in the Fourth Table.

Lines.	Computing Interest at 4 l. per Cent. per Annum.				Computing Interest at 3 l. per Cent. per Annum.			
	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
First	l. Decim. 60 - - - -	l. Decim. 106 92 - - -	l. Decim. 134 9115 - -	l. Decim. 249 915 - - -	l. Decim. 45 - - - -	l. Decim. 97 308 - - -	l. Decim. 125 6505 - -	l. Decim. 240 759 - - -
Second	29 619047619048	52 7311428571429	66 59916904762	123 37073809524	22 214285714286	48 036171428572	62 02746904762	118 850871428572
Third	30 380952380952	54 1388571428571	68 31233095238	126 54426190476	22 785714285714	49 271828571428	63 62303095238	121 908128571428

The SIXTH TABLE Shews the Annuities which One Fifteenth Part of 100 l. Stock in the Capital of 42 Millions will purchase, valuing the same as in the Fourth Table.

Lines.	Computing Interest at 4 l. per Cent. per Annum.				Computing Interest at 3 l. per Cent. per Annum.			
	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
First	l. Decim. 4 - - - -	l. Decim. 7 128 - - -	l. Decim. 8 9941 - - -	l. Decim. 16 661 - - -	l. Decim. 3 - - - -	l. Decim. 6 4872 - - -	l. Decim. 8 3767 - - -	l. Decim. 16 0506 - - -
Second	1 9746031746032	3 5187428571429	4 439944603175	8 224715873016	1 480952380953	3 202411428572	4 1351646031747	7 923391428572
Third	2 0253968253968	3 6092571428571	4 554155396825	8 436284126984	1 519047619047	3 284788571428	4 2415353968253	8 127208571428

The SEVENTH TABLE shews the Annuities which the whole Capital of 42 Millions will purchase. The First Line supposes the same worth 840 Millions, and the Second Line 388 Millions; the Third Line is the Difference.

Computing Interest at 4 l. per Cent. per Annum.				Computing Interest at 3 l. per Cent. per Annum.				
Lines.	A Perpetuity	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l.	l.	l.	l.	l.	l.	l.	l.
First	33,600,000	59,875,200	75,551,440	139,252,400	25,200,000	54,492,480	70,364,280	134,825,040
Second	15,520,000	27,656,640	34,897,108	64,644,680	11,640,000	25,170,336	32,501,596	62,276,328
Third	18,080,000	32,218,560	40,653,332	75,307,720	13,560,000	29,322,144	37,862,684	72,548,712

The EIGHTH TABLE shews the Annuities which 100 l. Stock in the Capital of 42 Millions will purchase, valuing the same as in the Seventh Table.

Computing Interest at 4 l. per Cent. per Annum.					Computing Inte rest at 3 l. per Cent. per Annum.											
Lines.	A Perpetuity.		For 21 Years.		For 15 Years.		For 7 Years.		A Perpetuity.		For 21 Years.		For 15 Years.		For 7 Years.	
	l.	Decim.	l.	Decim.	l.	Decim.	l.	Decim.	l.	Decim.	l.	Decim.	l.	Decim.	l.	Decim.
First	80	- - -	142	56 - -	177	882 - -	333	22 - -	60	- - -	129	744 - -	167	534 - -	321	012 - -
Second	36	952380952381	65	849142857143	83	088352380952	153	91590476191	27	714285714286	59	929371428572	77	3847523809524	148	2769714285715
Third	43	047619047619	76	710857142857	96	793647619048	179	30409523809	32	285714285714	69	814628571428	90	1492476190476	172	7350285714285

The NINTH TABLE shews the Annuities which one Twentieth Part of 100 l. Stock in the Capital of 42 Millions will purchase, valuing the same as in the Seventh Table.

Computing Interest at 4 l. per Cent. per Annum.				Computing Interest at 3 l. per Cent. per Annum.				
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>
First	4 - - -	7 128 - - -	8 9941 - - -	16 661 - - -	3 - - -	6 4872 - - -	8 3767 - - -	16 0506 - - -
Second	1 847619047619	3 2924571428572	4 1544176190476	7 6957952380951	1 3857142857143	2 9964685714287	3 86923761904762	7 4138485714286
Third	2 152380952381	3 8355428571428	4 8396823809524	8 9652047619049	1 6142857142857	3 4907314285713	4 50746238095238	8 6367514285714

MY Computations in the foregoing Tables of the Dividends, which the *South-Sea* Company ought to make, according to the Value which they shall think fit to put upon their Stock, needs no Explanation; and, I presume, whenever they acquaint the Publick with their Resolutions in this Matter, they will not give their Proprietors the disagreeable Surprise of lower Dividends; and certain it is, that Subscribers for, and Purchasers of this Stock, do still flatter themselves with much greater Advantages. And yet, I think, I have made it evident, that the Company cannot go this Length, whether the remaining Subscriptions be taken in at 1000 *l.* or 1500 *l.* or at 2000 *l.* per Cent. and the Stock be accordingly valued.

But I must here repeat what I have premised in my *Introduction*, That in the Valuations I have made of the Company's Stock, and the Dividends which they are able to make, I consider only the Debt due to them from the Publick, and the Sums which have been, or shall be subscribed for Stock; but this last Article I have valued, not only as if all the future Payments were absolutely secure, but even as if the Sums subscribed were already paid in, and lent out again at Interest for the Benefit of the Company; but in the Way of Lending, the most which can be made thereof, is Interest upon Interest; and that I have admitted in the Annuities or Dividends which I have supposed them able to make.

The Company, I do agree, have other Advantages, *viz.* the Interest for Seven Years, payable by the Publick for Forty Two Millions of this Stock, over and above what they shall think fit to fix the Rate of Interest at, as a sufficient Encouragement to their Proprietors; the Gain which may be made by the Money that shall be employed in Trade, over and above the common current Interest, and the Profits also which may arise from the Privileges which have been already, or which may hereafter be granted to them by Parliament. As to the first of these, it may be easily computed; but as to the other two Articles, I can make no Estimate; but, I hope, that those who are in the Secret of this great Mystery, will speedily set this Matter in a clear Light, and shew, that these Advantages, of which I have made no Computation, are fully sufficient to ballance the Differences, as I have stated them in the foregoing Tables, between the Dividends which the Company ought to make, and those which I suppose them only able to make. But these Differences appear to me so amazingly great, that the Mines of *Peru* and *Mexico*, were the Company Masters of them, are not sufficient for that purpose, unless they should vastly exceed any Revenues which the Kings of *Spain* have ever drawn therefrom.

I will suppose, what those who are sanguine for this Stock depend upon as certain, *viz.* That the Parliament will, from Time to Time, give to this Company, who have deserved, and will deserve so well from the Publick, all the Privileges and Advantages which may be justly granted without any Prejudice to the Interest of the Nation; but these, surely, will go but a very little way to make good the Difference between the imaginary and the real Value of this Stock; and, I presume, there is no Person as yet mad enough to hope, that the Lands of *Britain* will be loaded with the Payment of so many Millions Annually as are necessary for this purpose; and for which, all the Rents of *Great Britain* (computed from the Land-Tax) will not be sufficient, according to the highest Valuations of this Stock, as may be seen in the foregoing Tables: But to give the Reader a more easy and short View of this Matter, I shall in the following Three Tables take the said Differences only. In the First are the Annual Sums which will be wanting to complete a perpetual Annuity at the Rate of 4 *l.* and 3 *l.* per Cent. per Annum for the whole Capital, at the different Valuations of 1000 *l.* 1500 *l.* and 2000 *l.* per Cent. which supposes the Value of the said Capital to be 420 Millions, or 630 Millions, or 840 Millions, and also the Annual Sums which will be wanting in the Annuities for Twenty one, Fifteen, and Seven Years, to make the same equal in Value to the Capital, or to a perpetual Annuity for the same at the said Rates of Interest; and these Deficiencies can be made good only by the Trade and the other Advantages of the Company, of which I have made no Estimate. The Second Table shews the same Deficiencies as to One Hundred Pounds Stock in the said Capitals. The Third Table shews the same Deficiencies as to one Tenth Part of 100 *l.* Stock, where it is valued at 1000 *l.* per Cent. and one Fifteenth Part, where it is valued at 1500 *l.* per Cent. and one Twentieth Part where it is valued at 2000 *l.* per Cent. The First Table consists all of Integers, and I omit in the Second and Third the Fractions under One Shilling.

The FIRST TABLE, relating to the whole Capital, computing at the following Values and Rates of Interest.

	Interest at 4 l. per Cent. per Annum.			Interest at 3 l. per Cent. per Annum.		
	The Capital Millions 420, viz. 1000 l. per Cent.	Ditto Millions 630, viz. 1500 l. per Cent.	Ditto Millions 840, viz. 2000 l. per Cent.	The Capital Millions 420, viz. 1000 l. per Cent.	Ditto Millions 630, viz. 1500 l. per Cent.	Ditto Millions 840, viz. 2000 l. per Cent.
Perpetuity - - -	7,440,000	12,760,000	18,080,000	5,580,000	9,570,000	13,560,000
Twenty one Years -	13,258,080	22,738,320	32,218,560	12,066,192	20,694,168	29,322,144
Fifteen Years - -	16,729,026	28,691,179	40,653,332	15,580,662	26,721,673	37,862,684
Seven Years - - -	30,989,460	53,148,590	75,307,720	29,854,116	51,201,414	72,548,712

The SECOND TABLE, relating to 100 l. Stock in the said Capitals.

	l. s. d.	l. s. d.	l. s. d.	l. s. d.	l. s. d.	l. s. d.
Perpetuity - - -	17 : 14 : 0	30 : 7 : 0	43 : 00 : 0	13 : 5 : 0	22 : 15 : 0	32 : 5 : 0
Twenty one Years -	31 : 11 : 0	54 : 2 : 0	76 : 14 : 0	28 : 14 : 0	49 : 5 : 0	69 : 16 : 0
Fifteen Years - -	39 : 16 : 0	68 : 6 : 0	96 : 15 : 0	37 : 1 : 0	63 : 12 : 0	90 : 2 : 0
Seven Years - - -	73 : 15 : 0	126 : 10 : 0	179 : 6 : 0	71 : 1 : 0	121 : 18 : 0	172 : 14 : 0

The THIRD TABLE, relating to one Tenth, one Fifteenth, and one Twentieth Part of 100 l. Stock in the said respective Capitals.

	l. s. d.	l. s. d.	l. s. d.	l. s. d.	l. s. d.	l. s. d.
Perpetuity - - -	1 : 15 : 0	2 : 00 : 0	2 : 3 : 0	1 : 6 : 0	1 : 10 : 0	1 : 12 : 0
Twenty one Years -	3 : 3 : 0	3 : 12 : 0	3 : 16 : 0	2 : 17 : 0	3 : 5 : 0	3 : 9 : 0
Fifteen Years - -	3 : 19 : 0	4 : 11 : 0	4 : 16 : 0	3 : 14 : 0	4 : 4 : 0	4 : 10 : 0
Seven Years - - -	7 : 7 : 0	8 : 8 : 0	8 : 19 : 0	7 : 2 : 0	8 : 2 : 0	8 : 12 : 0

When the Reader has considered these great Deficiencies, I shall leave him to imagine, and the Directors of the *South-Sea* Company to explain, by what Profits on Trade, and other Advantages, the same can be supply'd. It is true, if the Interest of Money be still reduced lower than the lowest Rate I have supposed, the said Deficiencies will accordingly lessen; but the Proportions will still remain the same between the Dividends which ought to be made according to the supposed, and the Dividends which only can be made according to the real Value of the Stock: And whether Interest be stated at 5 l. 4 l. 3 l. 2 l. or 1 l. per Cent. a Capital worth only 234, or 311, or 388 Millions, can never afford such beneficial Dividends as if it were worth 420, 630, or 840 Millions; and this would still be true, if Interest upon Loans were entirely prohibited; as it is by the *Mosaick* Law from one Jew to another, as it is now in *Turkey*, and as it has sometimes been in several Parts of *Christendom*: for still a lesser Capital would hold out a less Time in Dividends than a larger, and Two Pence would be still twice the Value of One Penny. But, however it may happen hereafter, it is certain, that at present the whole Paper Credit, and almost all the current Cash of the Kingdom, is employed in, and scarce sufficient to carry on the Commerce of *Exchange-Alley*, and that Money for some Time past has been, and, I believe, still is, of such a Value, that more has been given for a Loan for one Month, than is allowed by the *Act of Parliament*, under severe Penalties, to be taken for a whole Year; so feeble are the Restraints either of Divine or Human Laws, where the Avarice, or other Passions of Men, tempt them to transgress. And is all this mighty Bustle and Struggle made, and such high Premiums given, only to secure to the Proprietors for the Money advanced by them, a perpetual Interest (or for a Term of Years equivalent thereto) of 4 l. 3 l. or, perhaps, of 2 l. or 1 l. per Cent. per Annum; and with the Payment of which, as it appears to me, the Company is not able to comply?

There is still one Particular which remains to be considered in relation to this Matter, and which has been mentioned to me as an Expedient by which the *South-Sea* Company will be enabled not only to support

port for ever the present Value of their Stock, but to increase it to what Degree they please; viz. The Clause in the late Act of Parliament for enabling them to increase their Capital (p. 193.) by Virtue of which, it is imagined, that they may increase their Capital to 50, or to 500,000 Millions, or to any other Sum, without Limitation or Restriction; excepting only, that they are to have no Additional Annuity from the Publick for such increased Capital: But this Exception will not obstruct much, because the Debt due from the Publick, and the Annuity payable for the same, is but a very small Proportion of the Value of this Stock; for if 100 l. Stock in the Capital increased to 42 Millions, be worth 1000, 1500, or 2000 l. then, exclusive of that Debt, it will be worth 900, 1400, or 1900 l. and, consequently, the Additional Capital will lose but a Trifle of its Value, for want of an Additional Annuity from the Publick.

If this indeed be the true Meaning of the Clause, it will have an Appearance (which, in Fact, will amount to very little), that the Company have in their Power a Mine of Wealth, as inexhaustible as the Folly of Mankind; and that, as long as they can find Purchasers for such an imaginary Stock, they will be able to support the present Value thereof; and the Philosopher's Stone being thus happily discover'd, *Great Britain* must for ever abound in Gold and Silver, or in the more valuable Treasure of *South-Sea* Stock!

It is certain, That nothing so extraordinary has ever appeared in this Nation, as the Madness by which the imaginary Value of *South-Sea* Stock has been raised to the present Height: But, that the Frenzy will pass all Bounds, is not conceivable, and, in Honour to the good Sense of *Englishmen*, cannot be supposed. We may put what Value we please upon our Paper, and raise it, by the last-mentioned, or any other Expedients; but we cannot hope always to make it pass with the Nations with whom we have Trade and Commerce, for more than its intrinsic Worth. I am, therefore, firmly persuaded, That, by the natural and necessary Course of Human Affairs, the present reigning Distraction will be effectually and infallibly cured: And I heartily wish, That this may happen before we are drained of all our Gold and Silver, and the Nation reduced to inextricable Difficulties.

As to the aforesaid Clause in the late Act of Parliament, I do not think it will warrant the Purposes to which some People would apply it; and, whatever Views the Projectors of the *South-Sea* Scheme may have had therein, I believe nothing was farther from the Intentions of the Legislators.

I have, in the foregoing Computations of the Value of *South-Sea* Stock, admitted the Sums subscribed to be equivalent to ready Money, that I might give the utmost Force to that Side of the Argument; but yet, I am far from thinking this to be the Case, or that the Forfeitures of the Payments made, are an undoubted Security for those which do remain; or, that the Dividends which depend thereon, are of an equal Value with Annuities secured on Lands and Tenements.

Indeed, if all the Proprietors had come in at the same Price; as for Instance, at 1000 l. for each 100 l.; then the whole Capital might be valued at 420 Millions, and every 100 l. Stock therein at 1000 l. and the Company would be able to make Dividends accordingly, at any given Rate of Interest; for this might be done, by lending the Money contracted to be paid for Stock to the respective Purchasers at 4 or 3 l. per Cent. per Annum; And these Annual Payments to the Company by the Proprietors themselves, would exactly answer the like perpetual Dividends at the same Rate of Interest. And in this manner, 100 l. Stock might have the Denomination of 1000 l. 10,000 l. or 10,000 Millions, and Dividends might be accordingly made without Prejudice to any of the Proprietors: And thus the *South-Sea* Capital may be raised to a greater Value than the Wealth of the whole World. And what a Glorious and Powerful Kingdom would *Britain* then be, if Solidity, and the Consequences of real Riches, could be made to follow empty Names and Sounds! And, if all other Nations were under a Disability of copying after this mighty Scheme! It is very evident, that this Capital may be raised to any intrinsic Value less than Infinite, or can be only intrinsically worth the 42 Millions secured on the Publick Funds, and so much more as can be realized on other Funds, and the Lands and Tenements of *Great Britain*, and invested, in Goods and Merchandizes, and in Silver and Gold, in the Coffers of the Company. However, it is certain, That if all the Proprietors had come in at the same Price, even at One Million for each 100 l. Stock, the Dividends might be made accordingly; and those who paid for the far greater Part of their Stock only in Paper, would have no Injury done them, in receiving a proportionable Part of their Dividends in the same Species.

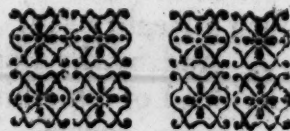
But, as the Matter has been managed, and that the Proprietors have come in at very different Rates, the inevitable Consequence of it appears to me to be, The Inriching of some, at the Price of Undoing others. I have in the foregoing States supposed, that the Proprietors of 20 Millions of this Capital, have come in at 300, 375, and at 400 l. per Cent. including the last *Midsummer* Dividend; that 6,600,000 l. more has been disposed of at the Rate of 1000 l. for every 110 l. Stock; and, that the remaining 15,400,000 l. will be subscribed for at the Rate of, at least, 1000 l. per Cent. And by my Third State I have shewn, that the Capital, thus compleated, will be really worth (such a Reality as it is) only 234 Millions; and, consequently, each 100 l. Stock therein worth under 557 l. 3 s. And by the foregoing Tables it appears, that this, at the Rate of 4 l. per Cent. will afford a perpetual Dividend of something under 22 l. 6 s. per Annum; and, at the Rate of 3 l. per Cent. something under 16 l. 15 s. per Annum. Those, indeed, who come in at 400 l. per Cent. and under, will find their Account sufficiently in such Dividends, if they hold out: But, surely, it is Ruin and Destruction to those who come in at 1000 l. per Cent.; for they must pay to the Company, or to some others, 40 or 30 l. per Annum for the Money subscribed for 100 l. Stock, and which, yet, will afford them a Dividend only of 22 l. 6 s. or 16 l. 15 s. per Annum: The Annual Loss on each 100 l. Stock, is 17 l. 14 s. or 13 l. 5 s. at the respective Rates of 4 and 3 l. per Cent. per Annum Interest; and this, to all the said

said Purchasers at high Prices, will be found to amount to the Yearly Loss of 3,657,142 *l.* 17 *s.* 1 *d.* or 2,742,857 *l.* 2 *s.* 10 *d.* according to the said respective Rates of Interest; the whole Loss, as may be seen in the said Third State, being above 91,428,571 *l.* 8 *s.* 6 *d.* But if the Capital be compleated at 1500 or 2000 *l.* per Cent. as supposed in the Fourth and Fifth States, then the Total Loss will be 128,095,238 *l.* 1 *s.* 10 *d.* or 165,733,333 *l.* 6 *s.* 8 *d.*: and the Annual Loss on a perpetual Annuity, will result accordingly. And if, instead of a Perpetuity, it be resolved to give equivalent Dividends for 21, 15, or 7 Years, the Annual Loss on these will be still vastly greater; as may be seen by the Proportions between a Perpetuity and Annuities, for the said Terms of Years stated in the foregoing Nine Tables. And, I think, it is not easie to conceive, how the said Purchasers at high Prices can support under this; and that, therefore, their latter Payments must be very precarious: At least, it may be, with great Truth, affirmed, That Annuities, whether Perpetual, or for Terms of Years, on such a Foundation as this, are far from being of an equal Value (although I have admitted them as such in my Computations), as the like Annuities secured on Lands and Tenements.

When I mention, in the foregoing States, the Loss of some of the Proprietors, and the Gain of others, it may be seen, that I confine it intirely to the Loss and Gain by the Bargains made with the Directors of the *South-Sea* Company; for, as to the Loss or Gain which has happened, or may happen, in the Transactions amongst particular Persons, no Computation can be made.

As to the Commerce in *South-Sea* Stock, which has of late so prodigiously prevailed, it may, for ought I know, be as Honest and as Lawful, as any other sort of Gaming, which exceeds the Bounds of Diversion and Amusement. But, sure I am, That the Consequences thereof are much more pernicious to the Interest of the Nation; and that, whatever particular Persons may have to say for themselves on this Head, it will not be equally an Apology for the Directors of the *South-Sea* Company: For They, and They only, are perfect Masters of the Mystery, and thoroughly apprized of the intrinsic Value of their Stock. It seems, therefore, a necessary Justice to their own Characters, to shew, That the Sales they have made, have been at reasonable Prices; so as on the one hand, not to have injured the Proprietors by whom they were chosen, and for whom they are in Trust, and on the other, not to have injur'd those who have been Purchasers from them. And to set this Matter in a clear Light, it will be necessary to shew, That the Stock in April, when they sold the same at 300 *l.* per Cent. was worth no more; and that it was worth 1000 *l.* per Cent. when they sold it at that Price in June following. If it was worth 1000 *l.* per Cent. in April, they have then injur'd the Proprietors, for whom they were in Trust, several Millions; and if in June it was not worth 300 *l.* per Cent. the Purchasers at 1000 *l.* have been hardly dealt with. And, I think, it is not easy to shew, how 100 *l.* of this Stock, in a few Weeks Time, could increase, in its intrinsic Value, 700 *l.* Indeed, if it be admitted (as I think it must), that this Increase was effected only by an artful Management of the Spirit of Gaming, and not from the real Value of the Stock it-self, the Thing then contended for is yielded to me.

I shall now give the Reader a short Parallel, which he may easily carry in his Mind, without the Help of Figures; and tho' it does not exactly come up to it, I think it has a very near Resemblance to the *South-Sea* Scheme, as it has been executed. *A* having 100 *l.* in Stock, altho' pretty much in Debt, represents it, on account of his beneficial Trade, to be worth 300 *l.* *B*, relying on the Wisdom and Integrity of *A*, prays to be admitted a Partner at that Price, and brings 300 *l.* into the Stock. On further Consideration, *A* finds out, that this 100 *l.* was really worth 500 *l.* and thereupon *C*, at his humble Suit, is admitted on those Terms. In a little Time after, *A* discovers this 100 *l.* to be worth 1100 *l.* and thereupon *D*, more earnest than either of the former Partners, is admitted at that Price, and the Capital is then compleated to the Sum of 2000 *l.* If the Partnership had proceeded no further than *A* and *B*, *A* had got, and *B* had lost 100 *l.*; if it had stopt at *C*, then *A* had got, and *C* had lost 200 *l.* and *B* had been just where he was, without either Gain or Loss; but *D* coming into the Scrape, pays for all: For, 'tis evident, That 2000 *l.* divided equally amongst Four Partners, affords to each of them only 500 *l.* By this, *A* gains 400 *l.* and *B* 200 *l.* and *C* neither gains nor loses; but *D* loses 600 *l.* Indeed, if *A* can shew, that this 2000 *l.* Capital is really worth 4400 *l.* there is no Harm done to *D*, and *B* and *C* are highly obliged to him. But if this 2000 *l.* be worth only 2000 *l.* and the Benefit of the Trade scarce sufficient to answer the Debt of *A* before the Partnership, it must be acknowledged, that poor *D* has had hard measure. It had surely been much fairer Dealing in *A*, to have brought in all the said Partners equally to the making of his Fortune, and to have set his Stock at the Price of 500 *l.* The Capital would have then been 1600 *l.* by which he would have gained 300 *l.* to himself, and the others had lost only 100 *l.* a-piece.



CONCLU.

C O N C L U S I O N.

I Have to the *Calculations* published by me in *March* and *April* last, subjoined some *Remarks*; and, amongst other Things, have observed, That if no Purchasers should come in to the Aid of the Old Proprietors, their Capital would be lessened the *Sum* which, in all Events, they had stipulated to pay the Publick; and that thereby 100 *l.* Stock therein would be worth only 60 *l.* 5 *s.* 6 *d.* And in the 25 *Page* of this Treatise, I have made it evident, That if the said Proprietors had thought fit to have preserved all this valuable Stock for themselves, and had paid off by their Bonds the publick Debts which they were to take in, allowing 32 Years Purchase for the Long, and 17 Years Purchase for the Short Terms; that then their Capital would have been 1,436,467 : 8 : 6 worse than nothing: So that the Proprietors for every 100 *l.* Stock in that Capital, would have been in Debt more than the Value thereof, above 37 *l.* 3 *s.* 5 *d.* And it was on this View that I have, and, I think, with Truth, affirmed, That had the Purchasers of the Additional Stock been admitted at *Par*, they had been Losers thereby, as coming into a Partnership, which, on the best Supposition, was greatly in Debt. From this I infer, and, I think, with Certainty, That whatever advanced Prices were given by the New Purchasers, it was a Present of above One Fourth Part thereof, to the Old Proprietors, according to their Proportion in the increased Capital. And thus, indeed, it would have been, had all the New Purchasers come in on the same Terms; but, as the Matter has been managed, those who came in at 300, 375, and 400 *l.* per Cent. will have some Share in the Profits with the Old Proprietors; but then, those who have come in at 1000 *l.* per Cent. or shall hereafter come in at higher Prices, must pay for all; and, instead of losing only about One Fourth Part, will lose near or above One Half of their Money, according to the Prices which they have given, or shall happen to give for this Stock: And this, I think, I have evidently made appear in the foregoing Calculations.

2. I have likewise shewn, in my said first Treatise, That if 17 Years Purchase in Stock had been allowed for the Long Terms (as was offered by the *Bank*), or 25 Years Purchase, payable in Stock at the Rate of 150 *l.* per Cent. and that the other Publick Debts had been likewise taken in at the same Price of Stock; the Old Proprietors might thereby have raised the Money stipulated for the Publick, and, in all Events, have gained about One Million and an Half to themselves. It is true, the New Purchasers would have lost thereby the Sums I have stated in my said first Treatise; but this would have been a very moderate Tax for the Service of their Country, compared to what they will now lose only for the enriching of particular Persons. Besides, it would have been in the Power, and, no doubt, in the Inclinations, of a *British* Parliament, to have given such Privileges to the Company, consistent with the Interest of the Nation, as would have much improved the Condition of the Old Proprietors, and prevented all Loss to the New Purchasers, who came into a Project of which the chief Advantage was to result to the Publick. And the happy Consequence of this would have been, That the Stock of this Company, and of all others, who, by their Example, have passed all Bounds, had been kept within some reasonable Compass; and thereby those Mischiefs would have been prevented, which will inevitably fall upon the Nation, if the Parliament, who created this mighty Ocean, do not, at their next Meeting, stop its proud Waves, and say, *Hitherto shalt thou come, and no further.*

3. The Managers of the *South Sea* Scheme appear to me to have copied exactly after the *French Mississippi*, in all the Steps which have been hitherto taken; and the same Events have happen'd here, which did, for some time, happen in *France*. Is there not, therefore, Reason to fear, that the Parallel will hold throughout? and, That this Project will at last end as little to ours, as That has done to the Benefit of the *French* Nation?

4. Can we hope, that our Home Manufactures, or our Foreign Trade (on which the Wealth of the Kingdom does depend) will be carry'd on to any purpose, whilst the Commerce of *Exchange-Alley*, pernicious to the Nation, continues so beneficial to the Dealers therein? and whilst all our Silver and Gold, and even our immense Paper-Credit, is scarce sufficient for the Circulation of this single Branch of our Inland Traffick?

5. I doubt not, before this Scheme took place, the Ballance of Trade was visibly against us; and, I am sure, our Condition will not be mended by diverting our Traders from that Commerce, which can be only of Advantage to us: Nor can we hope that Foreigners, who are allowed to have great Estates in all our Funds, will not follow the Examples of the Directors of the *South-Sea* Company, and make their Advantages of the present high Prices; and if they can't realize their Gains in this, will endeavour to do it in some other Country. And must not this at last end, if a Stop be not put thereto, in draining us of all our remaining Gold and Silver, and leaving us rich only in Paper and in Stocks, and in the Products of our Lands, which cannot be taken

taken from us? But, in such a Situation, can we long continue to be, what we at present are, the Greatest and most Formidable Maritime Power in the World?

6. Those who have lived but half my Years, may remember to have seen *South-Sea* Stock sold at 70 *l.* and *Bank* at 60 *l.* *per Centum*, tho' intrinsically worth 100 *l.* that Value having as good Security as *Britain* is capable of making. And if a solid Estate could be thus depreciated, what would have become, in those Times, of imaginary Wealth? Surely, our present vast Load of Paper, had it then existed, must have shrivell'd into Nothing. And altho' we are at present in a State of profound Peace, and, I hope, establish'd on a firm and lasting Foundation, yet, surely, a wise Nation ought to provide against the most distant Dangers, and not leave the Publick Affairs in such a Situation, as, if a Pannick should seize as universally as the *South-Sea* Frenzy has done, would involve us in a Distress, which would be found as insupportable, as it is inexpresible.

7. If the *South-Sea* Capital (not to mention the Rise of other Stocks) be worth 420, or 630, or 840 Millions, is not 9 Parts in 10, or 14 Parts in 15, or 19 Parts in 20, of that Wealth, added to the Nation in the Space of these last Six Months? and thus the imaginary Value of the Kingdom is become twice, three times, or four times more than it really is; for there is not one Acre of Land, and, I believe, not one Ounce of Silver or Gold, or of any other solid Riches, more in the Kingdom now, than there was in *January* last. But is it not visible, that Luxury has already increased? and if it should go on in proportion to those imaginary Estates, that alone would be sufficient to bring Ruin and Desolation upon us.

8. It were endless to enumerate all the Mischiefs which may happen, if not provided against in Time, from the imprudent Execution of the *South-Sea* Scheme; but I shall only mention Two more, which appear to me none of the least considerable; *viz.* That it has a natural Tendency to debauch the Morals of the Nation, and may, in Time, endanger the *British* Constitution. As to the last of these, I have expressed my Fears in the *Preface* to my aforesaid first Treatise; and what I have since observed, has been far from dissipating the same: For, What may not a Corporation who are Masters of such Wealth, be able to effect? And having so many Opportunities of conferring beneficial Obligations, Peers of Parliament and Members of the House of Commons, may, in Time, become their humble Suppliants and Dependants. As to the other Particular, it has been always admitted, That exorbitant Gaming has been the fruitful Parent of almost all other sorts of Vices; even when that Practice has lain under the Censure of the Laws of the Land, and been declared Infamous and Wicked by the Virtuous and more Valuable Part of Mankind. What then can be the Consequence of carrying Gaming to the present prodigious Height, so as to become the universal Employment of all Orders and Degrees of Men? Is there not, therefore, Reason to dread, That, in Time, Gam may be declared Godliness, and Fraud and Deceit the laudable Arts by which Wise Men ought to aspire to Wealth and Power? That the Love of one's Country, and Care for innocent Posterity, and every other Concern, except the Gratification of our present Lusts, will be thought ridiculous Amusements, and fit only for Lunatics and Madmen? And, in fine, That all Distinctions between Virtue and Vice, Right and Wrong, will be intirely abolished? and, That a State of future Rewards and Punishments, which Christians believe, will be esteemed as Romantick as the *Elysian Fields* and *Tartarian Lakes* of the ancient Heathens? But I hope for better Things, altho' I thus write, and that the Legislative Authority will timely and vigorously interpose, to prevent all the Evils which at present I apprehend.

9. And may I not now ask, *Quorsum perditio hac?* Why have we, and, Why do we, run all this Risque? It is certain, the Money stipulated for the Publick might have been effectually raised, without carrying the Price of *South-Sea* Stock to the amazing Height it is at. And I am of Opinion, That Seven Millions, even towards the Discharge of the Publick Debts, is far from being a Compensation to the Nation for the least of the Mischiefs I have hinted at. But, surely, 75, or 112, or 149 Millions, Pick'd or Stock-Jobb'd out of the Pockets of *British* Subjects, had Foreigners no Share therein, and even were it attended with no other ill Consequences, is far from being Matter of National Joy. On the contrary, it cannot but raise the just Indignation of every Honest and Disinterested *Briton*, to see so many of the very Meanest and Lowest of the People, by pure Gaming, to acquire, in a few Months, greater Wealth than was ever got by any Lord-Treasurer, in any Reign, in the whole Course of his Administration. I shall here transcribe a Paragraph in the 3d Page of the Treatise published by me the 14th of *July*, 1718. and which, I think, is fully as applicable to the present, as it was to the Occasion on which I wrote it; *viz.* "The Consequence of this, though ruinous to the Publick, has, indeed, been very beneficial to many Private Persons, Foreigners and Natives, who, in a short Time, have acquir'd great Estates, and, from small Beginnings, have increased to such a Bulk of Wealth, as to out-top all the Ancient Gentry of the Kingdom, and to vie even with the First of the Nobility." I cannot, indeed, extend what immediately follows, equally to all the Gamesters of the present Time; *viz.* "I am far from blaming those who have fairly laid hold of the Opportunities which have been given them to better their Circumstances; but a Lover of his Country cannot help regretting that imprudent and unhappy Conduct by which those Opportunities were given."

10. I shall also transcribe the latter Part of the 26th Page of my said last-mentioned Treatise, for which, I think, the Reasons are now much stronger than at the Time I wrote it, *viz.* "And above all Things, whether care should not be taken to encourage those Trades most, from which we have a Ballance in Bullion; and also to make such sumptuary Laws as shall appear necessary to restrain such Extravagancies as are destructive not only to particular Persons, but to the Kingdom in general? I shall mention but one Thing more, which, I think, will tend very much to turn Mens Thoughts to the Improvement of those Trades which are really beneficial to the Kingdom, *viz.* If their Thoughts could be effectually turned from the pernicious

“ cious Trade, or rather Gaming, of *Exchange-Alley*; where the Brokers, like other Box-keepers, are the chief Gainers. In this new sort of Trade, or Gaming, the Nobility, the Gentry, the Merchants, and almost all sorts of People, are universally concerned: And, I believe, where one Bargain is made for the real Sale of Stocks, with Intention to keep the same, there are hundreds made in the Way of Stock-jobbing, only for a few Days; and it is well known, that the Bear-skin, the Puts, the Refusals, and paying the Difference, are some of the most considerable Branches in this new Way of Commerce. And for the Redress of this, I would propose a short Law, whereby all Persons making any Purchase of Lands or Tenements, Rent-Charges or Annuities, issuing out of any Lands or the Publick Revenues, either for Ever, or for Terms of Years, should be disabled to sell the same for one Year after such Purchase made; and that all Agreements or Contracts for any Sale, till after the Expiration of the said Year, should be null and void. It is evident, this will be no Inconveniency to those who intend to become real Purchasers, and it would give some Check to this unprofitable Trade of Stock-jobbing. I had prepared a Clause to this Effect, to have been added to the Bill for Establishing the Two Companies for Insuring of Ships, and for Suppressing of all the other Bubbles, but I had not an Opportunity to offer it; and it follows in these Words, *viz.* “ And, for the more effectual obtaining the good Purposes intended by this Act, and preventing the Ruin of many weak and unwary People, and for the better Encouragement of the Trade and Commerce of this Kingdom; *Be it further Enacted*, by the Authority aforesaid, That from and after the Day of all Contracts and Agreements for the Sale or Transferring of any Stock, Share or Interest in any of the Companies, which now are, or hereafter shall be established by any Act or Acts of Parliament, or by Grant or Charter from the Crown, shall be, and are hereby declared to be absolutely null and void, unless the Person or Persons contracting to assign or transfer such Stock or Interest, shall have been actually possessed thereof, for the space of before such Contract so made or entred into, and such Assignment or Transfer shall have been actually made and entred in the Book or Books of such Company, whereto such Stock, Share or Interest shall belong, within the space of after such Contract made for the same.” And I am fully persuaded, that a Clause to this or the like Purport, would have done much good, and have suppressed all Bubbles effectually, without the help of any Penalties whatever; and it would also have prevented the turning the Stocks of Companies, established by Acts of Parliament and Charters for better Purposes, into real Bubbles, destructive to the Publick.

11. If the Price of *South-Sea* Stock should continue rising until the next Meeting of the Parliament, the Redress, which I am persuaded will then appear necessary, may come too late, or at least be found much more difficult. I am therefore willing to hope, that the Directors of that Company are fully satisfied with the Gains they have already made, and will speedily publish a full State of the Circumstances of their Stock, and accordingly fix the Price thereof at its real and intrinsic Value: And if it should so fall out, that those who have given, or contracted to give 1000 *l.* for 100 *l.* of this Stock, can, in Return, have Dividends only equivalent to 400 *l.* or 500 *l.* or 600 *l.* for the same, what honest Remedy is there in the Case? Surely, it is more reasonable that this Loss should remain on them, than that other Purchasers at higher Prices should be made greater Sufferers for their Indemnification. Besides, if this be speedily done, Foreigners will not have an Opportunity of selling out at Prices vastly above the Value of the Stock; which, I am sure, is no inconsiderable Article to the Interest of this Kingdom.

12. But if I am mistaken in this Matter, and I most sincerely wish it, and that *South-Sea* Stock is intrinsically worth 1000 *l.* or 1500 *l.* or 2000 *l.* per Cent. and that Dividends can be made equivalent to that Value, I have then this Remark to make, *viz.* That the Parliament have been most grossly imposed upon in their Bargain with the Company, in giving them those Advantages for 7,729,674 *l.* which were intrinsically worth a vastly greater Price. The Capital of the Old Proprietors, at the making of the Bargain, was 11,746,844 *l.* 8 *s.* 10 *d.* and it was worth no more; but if it be now Ten times, Fifteen times, or Twenty times that Value, how immensely great are their Gains? Besides what is got by the Favourites they brought in at 300 *l.* at 375 *l.* and 400 *l.* per Cent. and by those also who come in at 1000 *l.* or 1500 *l.* per Cent. if the Stock be still of a higher Value. Is not the Parliament then greatly deceived in their Grant? And can those who have treated them in such a Manner, lay claim to any further Favours? Or, rather, can they hope to escape the just Resentment of a *British* Senate? And, surely, those Gentlemen cannot think of a less Peace-Offering (for 'tis said they intend to do great Things for the Nation) than a Release of the Forty Two Millions due to them from the Publick, which will be but a Trifle to their prodigious Gains; for 4,200,000 *l.* will do it at the Price of 1000 *l.* per Cent. and half that Sum will be sufficient, if valued at 2000 *l.* or * Stock

13. I do not, indeed, take this to be the Case, and intend it only as an *Argumentum ad Hominem* for those who do; and, I am sure, it strongly concludes against them, and fully justifies the Inference I have made therefrom. But altho' the Improvement of the Capital of the Old Proprietors be not so immense as the aforesaid Supposition makes it to be, it is, however, or may be, monstrously great, as may be seen in the foregoing Third, Fourth, and Fifth States; not that I think this has arisen, or can arise, from the intrinsic Value of the Stock, but, as I have already observed, from the Folly and Madnes of the People. I am persuaded, that there is not one of the eminent Sages of the Law, tho' Proprietors in this Stock, who will affirm, That the Privilege of deceiving is included either expressly or virtually in the *South-Sea* Act; altho' there was once a Royal-Oak Lottery established by Charter for the Reward of Loyalty, and, I think, afterwards continued by Act of Parliament towards the Publick Service. But that was only a very moderate Tax on the Diversions of idle People, as that on Cards and Dice at present is, and perfectly well understood by all the Adventurers. But in whatever Manner the aforesaid Gains have been got, if they are not right;

right, I could refer it even to a *South-Sea* Casuist, Whether Restitution ought not to be made? and if that is become impracticable, as to particular Persons, I am persuaded, a good Protestant Divine will substitute the Publick, as, in the like Cases, the *Romish* Clergy do their Church. But whatever the Sentiments of Casuists may be, I believe the Parliament of *Great Britain*, if this Matter appear as I have supposed it, will not grant their Absolution, but on Terms very beneficial to their Country.

14. I am, indeed, inclinable to think, that if all the Debts which are to be taken in by the *South-Sea* Company, amounting to about 31,604,555 *l.* had been subscribed for the Use of the Publick, either to that Company, to the *East-India*, or to the *Bank*, and that the Publick had been for so much a Partner with either of them; or that a New Company had been created for that Purpose, and that the Insurance of Ships and Houses, and other Privileges, had been granted to them, a considerable Sum in any of those Ways, might have been raised towards the Discharge of the Debts of the Nation; and the Mischiefs which I apprehend from the Execution of the present *South-Sea* Scheme, would have been prevented; for, whatever Men may do for their own private Gain, I believe, there are no Examples of any who have had recourse to unjust or indirect Measures purely for the Service of their Country.

15. But it had been still better, in my Opinion, to have laid aside all those Projects, and to have proceeded towards the Lessening and Discharge of the Publick Debts in a plain and easy Method, which every body would have understood, and by which no Man would have been injured or deceived. As for Instance, To have given a full Price to the Proprietors of the Absolute Terms; and can it be imagined, that those who have since subscribed blindfold to the Directors of the *South-Sea* Company, would not with Chearfulness have paid as great a Deference to the Parliament of *Great Britain*? The *Bank* might then have been treated with for their Property, either for the highest Price at which their Stock had ever sold, or for a Yearly Annuity for the Remainder of their Term, according to the highest Value their Banking Profits had produced in any one Year. Beyond all peradventure, they would have accepted of one of these Offers, for it cannot be supposed that they would, out of meer Humour, have obstructed the Service of their Country. This done, a National Bank might have been Established; the Profits whereof resulting wholly to the Publick, every *British* Subject in point of Interest had been engaged in the Support and Preservation of it. I have thought pretty much about this Matter, and am fully persuaded, that a Bank may be Established in *Great Britain* on such a Foundation as no other Nation in the World can pretend to; the Advantages of which, in many Respects, would be immensely great: And if such an Establishment had been made in the last Sessions of Parliament, the Debts of the Nation would have been cleared off with more Ease, and in less Time, than by any other Expedient I have hitherto heard of; excepting that only of doing it at once; which I have always thought, and shall ever think the best.

16. I have hinted briefly at these Two Particulars, that other Gentlemen may have them in their Thoughts; for, perhaps, at the next Meeting of the Parliament, it may appear, that there is nothing left but one of these Two Expedients to put a Hook in the Nose of this Great Leviathan of the *South-Sea*.

17. I shall conclude with offering something to the Consideration of the Directors of the *South-Sea* Company, which, I think, may be for theirs, and the Service of their Country, viz. To employ some Part of their Time and Treasure for the Improvement of the Trade of *Great Britain*, and not to let the Whole be engrossed for supporting and encreasing the Nominal Value of their Stock; I have already observed, that the Traffick of *Exchange-Alley* (to which they have contributed more than all that was ever done before) has greatly diverted the Thoughts of our Trading People from that Commerce which can be only beneficial to the Nation; and that whilst the Money not only in and about *London*, but from the distant Parts of the Kingdom, is diverted into this pernicious Channel, our Foreign Exportations must necessarily languish, and our Home-Manufactures and Products be consequently under the greatest Discouragements: And I am firmly persuaded, if some speedy Remedy be not applied, there will more Damage happen to the Nation thereby, than by all the Wars we have hitherto been engaged in. And if this should happen to be the Case, will not these Gentlemen be blamed as the chief Authors of these great Misfortunes? To prevent this, therefore, as much as may be, I would recommend to this Company, to purchase from the *Turkey* Merchants the Silk which at present lies dead upon their Hands, to enable them to buy and export the Woollen and other the Manufactures and Products of the Kingdom; and they may afford to give a generous Price; for a little Matter in Stock will do it, and to sell it again at moderate Rates to the several Manufacturers in Silk. They are a Company established, amongst other Things, for the Encouragement of the Fishery; should they not, therefore, do something towards it? For that Part of their Title will be otherwise a Reproach to them. The low State of the Sugar and Tobacco-Trades does also deserve their Pity; and, indeed, I think, they should endeavour to give Life to every Part of the *British* Commerce, which at present wants it; considering to what Cause that Want is chiefly owing. A Conduct of this kind would do much Good, and could not fail to gain them great Popularity; which, in my Opinion, would be no inconsiderable Service to them. I would not, indeed, recommend their meddling universally in Trade, as a thing to be constantly practised by them, being thoroughly convinced, that the Discouragement of private Industry, and swallowing up all Trade in one great Company, is far from being the true Interest of the Nation; but, in the present Con-juncture, it seems to be absolutely necessary.

July 14th, 1720.

S U P P L E M E N T

To the Aforegoing

CALCULATIONS and REMARKS.

SINCE the finishing the foregoing *Calculations* and *Remarks*, the Proprietors of the Redeemable Debts and the remaining Absolute Terms, have subscribed the same into the Stock of the *South-Sea* Company; and the Value of the Capital thus encreased, might be stated in the Method observed in the foregoing States, *viz.* By adding to the Capital of the Second State the Stock now given to the New Proprietors, and by adding to the Value of the Capital in the said Second State the Amount of the Debts paid off by the Company by this New Subscription; but the foregoing First State having been made from Sums in round Numbers, and the other Four States proceeding on the same Foundation, I shall in the following State of the now encreased Capital, compute the Capital of the Old Proprietors, and the Debts to be (and now supposed to be taken in) exactly as I find the same to be from the *Act of Parliament*. But as to the Sums subscribed, I can still proceed no otherways than from the best Information I could come at; which is as followeth, *viz.*

1. That 2,250,000 *l.* was subscribed at the Rate of 300 *l. per Cent.* but with the Benefit of the 10 *l. per Cent.* Dividend for *Midsummer*, 1720. reduceth the Price to 272 *l.* 272727272 *Decimals*.

2. That 1,500,000 *l.* (and not 1,400,000 *l.* as supposed in the foregoing States) was subscribed at 400 *l. per Cent.* but, with the Benefit of the aforesaid Dividend, the Price for the Stock at *Midsummer*, 1720. is reduced to 363 *l.* 636363636 *Decimals*.

3. That Six Millions was subscribed at the Rate of 1000 *l. per Cent.* but, with the Benefit of the aforesaid Dividend, is reduced to 909 *l.* 0909090909 *Decimals*.

4. That the Proprietors of the Old Capital, being 11,746,844 *l.* 4416666 *Decimals*, are in the Nature of Subscribers at *Par*, or at 100 *l. per Cent.* but, with the Benefit of the aforesaid Dividend, the Price paid for the Stock they are intituled to at *Midsummer*, 1720. is reduced to 90 *l.* 909090909 *Decimals*.

5. That the First Subscription of the Absolute Terms was for an exact Two Third Parts of the same, at the Rate of 700 *l.* in Stock for every 100 *l. per Annum* of the Long Terms, and 400 *l.* in Stock for every 100 *l. per Annum* of the Short Terms, and then that Stock will be

l. 3,451,194 : 0791666

The aforesaid 10 *l. per Cent.* thereon

l. 345,119 : 4079166

Dec.

And then this Stock at *Midsummer*, 1720. amounts to

3,796,313 : 4870832

And this, instead of the round Sum of 3,665,000 *l.* mentioned in the foregoing States, which is at the Rate of 375 *l. per Cent.* for the Principal Stock; but, by the Benefit of the Dividend, the Price is reduced to 340 *l.* 909090909 *Decimals*.

6. That the remaining One Third of the Absolute Terms is to have Stock, *viz.* The Long Terms 400 *l.* in Stock for every 100 *l. per Annum*, and the Short Terms 200 *l.* in Stock for every 100 *l. per Ann.* which amounts to 973,935 *l.* 4222221 *Decimals*; but, without the Benefit of the *Midsummer* Dividend; and this Stock is given them at the Rate of 800 *l. per Cent.*

l.

Dec.

7. That the Proprietors of the Redeemable Debts, being

16,546,482 : 3541666

are allowed 5 *l. per Cent.* thereon, amounting to

827,324 : 1177083

And on this encreased Sum of

17,373,806 : 4718749

there is allowed, to the said Proprietors, Stock at the Rate of 800 *l. per Cent.* which amounts to 2,171,725 *l.* 8089843 *Decimals*, which is 13 *l.* 2 *s.* 6 *d.* in Stock for every 100 *l.* of their Principal Debt, and reduceth the Price of the Stock to them from 800 *l.* to 761 *l.* 90476190478 *Decimals*.

8. That to the First Subscribers of the Absolute Terms, there is allowed 32 Years Purchase for the Long, and 17 Years for the Short Terms; and to compleat this Price, there is allowed to them, besides the afore-
said Stock in Money and in Bonds, 575 *l.* for every 100 *l.* *per Annum* of the Long Terms, and 200 *l.* for
every 100 *l.* *per Annum* of the Short, which amounts to *l.* 2,725,829 : 1614583

And that there is allowed to the last Subscribers of the Absolute Terms, 36 Years
Purchase for the Long, and 17 and a half Years Purchase for the Short; and, to
compleat this Price, there is allowed to them, besides the Stock as afore-
said, in Bonds and Money, 400 *l.* for every 100 *l.* *per Annum* of the Long Terms, and 150 *l.*
for every 100 *l.* *per Annum* of the Short Terms, amounting to *l.* 952,725 : 3715278

So that the whole Money payable to the Proprietors of the Absolute Terms, is, *l.* 3,678,554 : 5329861

9. There being some little difference made of the Terms given by the Court of Directors in Stock
and Money, to the Annuities of 100 *l.* *per Ann.* and to those of 98 *l.* and 90 *l.* *per Annum*, it makes some
Variation in the said Allowances of Stock and Money, from my Computation, on one general Foot, as if
all were even 100 *l.* *per Annum*: And thereby I have made the Stock belonging to those Proprietors some-
thing less, and the Money payable to them something more than the same really is. But the Difference in
this Particular will be found very inconsiderable.

10. If the Sums I have supposed to have been subscribed, be really less than I have stated them at,
then the Value of the following encreased Capital will be so much less than I have made the same, as the
Price given for such Stock exceeds *Par*: But this may turn out to the Advantage of the Company when
all the Stock is sold off, or subscribed for, at higher Prices than those at which the same is now supposed
to have been subscribed at. And if more Stock have been subscribed for than I have supposed, then the contrary
Consequence will follow, *viz.* That the Value of the following encreased Capital is more than I have made it;
but that this will be a Loss to the Company, if all the remaining Stock be subscribed for at higher Prices.

11. In the preceding Five States, the Cost *per Cent.* of the Purchasers at 375 *l.* is stated at 340 *l.*
9090859481 *Decimals*, but is now stated at 340 *l.* 909090909 *Decimals*.

This ariseth by stating the Price paid by all the said Purchasers at the round Sum of 12,494,318 *l.* the
Fraction being omitted there, which in *Decimals* would have run 181818, and so on; and adding these
Fractions, the Price *per Cent.* will then come out as it now does.

12. In Page 49, and Paragraph 17, of the Introduction to the foregoing Calculations, the Money stipula-
ted for the Publick, and the Surplus-Price of Twelve Years Purchase to the Proprietors of the Long, and
Three Years to the Proprietors of the Short, is stated at 16,113,311 *l.* 17 *s.* 4 *d.* and, expressing the Fra-
ction in *Decimals*, is *l.* 16,113,311 : 8666666

The additional Surplus-Price of Four Years Purchase to
one Third Part of the Long Terms which was last sub-
scribed, is *l.* 889,095 : 2194444

The additional Surplus-Price of half a Year's Purchase to
one Third Part of the Short Terms which was last sub-
scribed, is *l.* 21,210 : 0506944

l. 910,305 : 2701388

The Money stipulated for the Publick, and the whole Surplus-Price to the
Proprietors of the Absolute Terms, then is *l.* 17,023,617 : 1368054

These Things being premised, I shall proceed to state the Value in the Whole and *per Cent.* to the Pro-
prietors of the following encreased Capital as at *Midsummer*, 1720.

The whole Debt due from the Publick, as in the afore-
said Page 49. is *l.* 43,411,399 *l.* 6 *s.* 11 *d.* and, expressing the Fraction in *Decimals*, is *l.* 43,411,399 : 345833

To which add the Subscription of 2,250,000 *l.* at 300 *l.* *per Cent.* *l.* 6,750,000

The Subscriptions of 1,500,000 *l.* at 400 *l.* *per Cent.* *l.* 6,000,000

The Subscriptions of 6,000,000 *l.* at 1000 *l.* *per Cent.* *l.* 60,000,000

l. 72,750,000

l. 116,161,399 : 345833

Out of which deduct

The Money stipulated for the Publick, as in the afore-
said Page 49. being 7,729,673 *l.* 19 *s.* 7 *d.* and, expressing
the Fractions in *Decimals*, is *l.* 7,729,673 : 9791666

The Money payable to the Proprietors of the Absolute
Terms, as by the foregoing particular Account thereof in
the preceding Numb. 8. *l.* 3,678,554 : 5329861

l. 11,408,228 : 5121527

The Net Value of this Capital (no Estimate being made of the Arrears due
to the several Proprietors of the Publick Debts, which the Court of Directors agree
to pay) will then be *l.* 104,753,170 : 8336803

Which being divided among the following Proprietors of 30,588,503 *l.* 6041228 *Decimals*, makes the
Value of 100 *l.* Stock in this Capital, to be 342 *l.* 459285323 *Decimals*.

Description

Description of the Proprietors	Proportions in this Stock.	Value thereof.	Paid for the same.	Loss thereon.	
	<i>l. Decim.</i>	<i>l. Decim.</i>	<i>l. Decim.</i>	<i>l. Decim.</i>	<i>l. Decim.</i>
The Subscribers for 6 Millions, at 1000 <i>l.</i> per Cent.	6,600,000 - - -	22,602,312 831318	60,000,000 - - -	37,397,687 168682	
The 3d Part of the Proprietors of the Absolute Terms, at 800 <i>l.</i> per Cent.	973,935 4222221	3,335,332 2864493	7,791,483 3777768	4,456,151 0913275	
The Proprietors of the Redeemable Debts, at 800 <i>l.</i> per Cent.	2,171,725 8089843	7,437,276 6846227	16,546,482 3541666	9,109,205 6695439	
The Subscribers for 1,500,000 <i>l.</i> at 400 <i>l.</i> per Cent.	1,650,000 - - -	5,650,578 2078295	6,000,000 - - -	349,421 7921705	51,312,465 7217239
The two 3d Parts of the Proprietors of the Absolute Terms at 375 <i>l.</i> per Cent.	3,796,313 4870832	13,000,828 0364857	12,941,977 7968757	Gain thereon. 58,850 23961	
The Subscribers for 2,250,000 <i>l.</i> at 300 <i>l.</i> per Cent.	2,475,000 - - -	8,475,867 3117442	6,750,000 - - -	1,725,867 3117442	
The Old Proprietors at Par	12,921,528 8858332	44,250,975 4752309	11,746,844 4416666	32,504,131 0335643	34,288,848 5849185
	30,588,503 6041228	104,753,170 8336803	121,776,787 9704857	- - - - -	17,023,617 1368054

The Sum lost by some of the Proprietors, and which is gained by no others of them, is the same Sum which the Price given by all the said Proprietors for this Stock, doth exceed the intrinick Value thereof; and it is to make good the Money stipulated for the Publick, and the Surplus Prices allowed to the Proprietors of the Absolute Terms.

The Loss per Cent. to the following Proprietors, is;

	The Subscribers for 6 Millions, at 1000 <i>l.</i> per Cent.	The 3d Part of the Proprietors of the Absolute Terms, at 800 <i>l.</i> per Cent.	The Proprietors of the Redeemable Debts, at 800 <i>l.</i> per Cent.	The Subscribers for 1,500,000 <i>l.</i> at 400 <i>l.</i> per Cent.
	<i>l. Decimals.</i>	<i>l. Decimals.</i>	<i>l. Decimals.</i>	<i>l. Decimals.</i>
Cost per Cent.	909 0909090909	800 - - - - -	761 90476190478	363 63636363636
Value per Cent.	342 459285323	342 459285323	342 459285323	342 459285323
The Loss - - -	566 6316237679	457 540714677	419 44547658178	21 17707831336

The

The Gain per Cent. to the following Proprietors.

	The two 3d Parts of the Proprietors of the Abfol. Terms, at 375 l. per Cent.		The Subscribers for 2 Millions 250,000 l. at 300 l. per Cent.		The Old Proprietors, at Par.	
	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>
The Value per Cent. - - -	342	459285323	342	459285323	342	459285323
The Cost per Cent. - - -	340	909090909	272	272727272	90	909090909
The Gain - - - - -	1	550194414	70	186558051	251	550194414

The Directors of the *South-Sea* Company having taken in all the Publick Debts mentioned in their Propofal, and in the Act of Parliament, have now a Right to increase their Capital Stock to the Amount of the whole Debt due to the Company from the Publick, being

The Capital Stock of the Company is already increased to	<i>l.</i>	<i>Decim.</i>
There remains then to be disposed of	43,411,399	345833
	30,588,503	6041228
	12,822,895	7417102

If the faid remaining Stock be fold at 1000, 1500, or 2000 l. per Cent. it will produce the following Sums; viz.

	At 1000 l.		At 1500 l.		At 2000 l.	
	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>
It will produce - - -	128,228,957	417102	192,343,436	125653	256,457,914	834204
Add thereto the Value of the preceding Capital - - -	104,753,170	8336803	104,753,170	8336803	104,753,170	8336803
The Total Value of the Capital so increased, would then be	232,982,128	2507823	297,096,606	9593333	361,211,085	6678843

Which being divided amongst the Proprietors of 43,411,399 l. 345833 Decimals, makes the Value of Stock in the faid Capital, to be

If the Values in the Whole and per Cent. of the Capitals in the foregoing 3d, 4th, and 5th States, be compared with the Values of the immediately preceding Three Capitals, the former will exceed the latter the following Sums; viz.

	The 3d State at 1000 l. per Cent.		The 4th State at 1500 l. per Cent.		The 5th State at 2000 l. per Cent.	
	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>	<i>l.</i>	<i>Decim.</i>
The Difference in the intire Capitals - - -	1,017,871	7492177	13,903,393	0406667	26,788,914	3321157
Ditto in 100 l. Stock - -	20	45864110372	56	10155285491	91	74446460621

These Differences arise by supposing, That more Stock might have been sold at the Rates of 1000, 1500, or 2000 *l. per Cent.* than, as it now appears, can be done; and by dividing the Values of the Stock in the said Three States amongst the Proprietors only of 42 Millions; But the Values of these Three last Capitals are divided amongst the Proprietors of 43,411,399 *l. 345833 Decimals*; and, as the Matter has come out, it appears, that the Stock of the Company was not under-rated in the said Three States.

If any Reader be desirous to frame Tables for the said Three Capitals completed to 43,411,399 *l. 345833 Decimals*, as is done for the preceding Capital of 30,588,503 *l. 6041228 Decimals*; the First Column, *viz. The Proportions of the Stock*, and the Third Column, *viz. The Prices paid for the same*, are already given; and the Second Column, *viz. The Value of the said Proportions of Stock*, is found by multiplying the Sum in the First Column by the Value *per Cent.* of the Stock in the said Three Capitals; and the Fourth Column is found by subtracting the Sums in the Second Column, from the Sums where they exceed in the Third, to shew the Loss; and by subtracting the Sums in the Third, from the Sums in the Second, where they exceed, to shew the Gain. The Prices *per Cent.* at which the said Stocks were purchased, are also given; and by comparing these with the Value *per Cent.* in these Three Capitals, the Loss and Gain *per Cent.* will be seen.

1. I shall now proceed to shew the Reader, in what Situation the Purchasers of the remaining Stock will find themselves, according to the Prices which they shall think fit to give for the same. I have shewn, that the Value thereof *per Cent.* is, at present, under 342 *l. 9 s. 3 d.* And it is certain, if the Company should think fit to divide the remaining Stock amongst the present Proprietors, it can never be worth more, on account of the Debt due to them from the Publick, and the Money paid, and to be paid, by those who have already become Purchasers, exclusive of the Profits by Trade, and other Advantages, of which I do not pretend to make any Computation. It is true, if they can sell this remaining Stock at high Prices, the Condition of the present Proprietors will be thereby mended; but then their Gain will be evidently got out of the Pockets of the New Purchasers; and it is for their Sakes I now write, that they may not bring great Loss, if not Ruin, upon themselves, by indiscreet and unwary Bargains.

2. I shall, therefore, take leave to offer my Opinion, That, as the Matter appears to me, whoever shall purchase any Part of this remaining Stock at a higher Price than 342 *l. 9 s. 3 d.* will make a Free-Gift to the present Proprietors of so much of the Surplus Price given by them, as the present Capital shall be in Proportion to the new purchased Stock; unless other Purchasers shall afterwards come in at the same or higher Prices, to help out their Folly; and then the Condition of such Persons will be still so much the worse. As for Instance, If One Million of the remaining Stock be purchased at the Price of Ten Millions, and at the Rate, suppose, of 342 *l. 10 s.* is worth only 3,425,000 *l.* then there is a Present made by those Purchasers of above 59 Parts in 61, of 6,575,000 *l.* being the Surplus Price, over and above the Value of the Stock, to the Proprietors of the present Capital, according to the Proportion which One Million bears to the said Capital. By this, indeed, the Value of the Stock will be increased, and the Condition of the present Proprietors thereby mended; but greatly to the Detriment of the New Purchasers.

3. Indeed, if all the remaining Stock be sold off at 1000 *l. per Cent.* the Gain of the present Proprietors will be vastly greater, than if only One Million thereof should be sold; and the Loss of the Purchasers will be also less, because, in this Case, a greater Number come in to contribute to the Gains of the present Proprietors, and will make the Loss sit the lighter on the several Purchasers. Admit then, that it should thus fall out, *viz.* That the whole remaining Stock should be sold at the same Price to all the Purchasers, *viz.* at 1000, 1500, or 2000 *l. per Cent.* then whatever that Sum shall amount to above 342 *l. 9 s. 3 d. per Cent.* will be divided amongst the present Proprietors and the New Purchasers, in proportion as 30,588,503 *l. 6041228 Decim.* is to 12,822,895 *l. 7417102 Decim.* which, in short Numbers, comes nearest to Five Seventh Parts to the Old Proprietors, and Two Seventh Parts to the New Purchasers; and can any Persons in their Senses make such Bargains as these?

4. I have in Conversation met with some People, who imagine, the present Capital to be worth 1000 *l. per Cent.* on account of the great Profits which will arise by the Sale of the remaining Stock. But I have already shewn, That, at whatever Price the same shall be sold, it is impossible to support the Stock at the highest Price sold for, if the New Purchasers be admitted to have their Proportion in the increased Capital. But I will now shew, That if Generous Purchasers could be found for the remaining Stock, at the Rate of 1000 *l. per Cent.* and would desire Nothing in Return for the Money paid by them, but make a Gift thereof intirely to the present Proprietors, that the Stock would not be worth then 761 *l. 13 s. 4 d. per Cent.* and that to complete it to 1000 *l. per Cent.* there would be wanting above 72,902,907 *l. 15 s. 9 d.* And I will also shew, That if Generous Purchasers could be found, who will give 1500 *l. per Cent.* for the remaining Stock, on the Terms I have just now mentioned, that, even then, it would not be worth 971 *l. 5 s. 5 d. per Cent.* and to make it worth 1000 *l. per Cent.* there will be still wanting above the Sum of 8,788,429 *l. 1 s. 7 d.*

5. I shall explain this Matter very clearly to the Reader:

If the remaining Stock were sold at 1000 *l.* per Cent. the Value of the increased Capital, as I have before shewn, would then be only

232,982,128 2507823

But this is short of the aforefaid Capital, valued at 1000 *l.* per Cent. the Sum of

72,902,907 7904457

For a Capital of 30,588,503 *l.* 6041228 Decim. at 1000 *l.* per Cent. amounts to,

305,885,036 041228

And 232,982,128 *l.* 2507823 Decimals, divided amongst the Proprietors of 30,588,503 *l.* 6041228 Decimals, make the Value of 100 *l.* Stock, to be only

761 66566127602

But this is short of the Value put upon the Stock, the Sum of

238 33433872398

The same being valued at 1000

6. But if the said remaining Stock should be sold at 1500 *l.* per Cent. the Value of the increased Capital, as I have before shewn, would then be only

297,096,606 9593333

But this is short of the aforefaid Capital, valued at 1000 *l.* per Cent. the Sum of

8,788,429 0818947

For a Capital of 30,588,503 *l.* 6041228 Decim. at 1000 *l.* per Cent. amounts to,

305,885,036 041228

And 297,096,606 *l.* 9593333 Decim. divided amongst the Proprietors of 30,588,503 *l.* 6041228 Decim. makes the Value of 100 *l.* Stock to be only

971 26884912523

But this is short of the Value put upon the Stock, the Sum of

28 73115074747

The same being valued at 1000

7. I shall now proceed to exprefs what I have mentioned in the immediately preceding Six Paragraphs, in round Numbers, to give the Reader a more easie View of those Matters; but shall keep as near to the Truth of the Facts, as this Method of computing will admit. I will, therefore, suppose the present Capital of the South-Sea Company to be 30 Millions, and that there remains 12 Millions of Stock to be disposed of, and that the Value of this Capital is as followeth; viz.

The Debt due to the Company from the Publick - - - *l.* 42,000,000

Gained by Subscriptions, over and above a Sum sufficient to answer all Debts due from the Company - - - - - } 63,000,000

In all - - - - - *l.* 105,000,000

Which being divided amongst the Proprietors of the present Capital of 30 Millions, makes One Million of this Stock to be worth 3,500,000 *l.* and 100 *l.* to be worth 350 *l.* and no more, whatever Prices any of the present Proprietors may have given for the same. If, therefore, the remaining Stock be sold at the Rate of 350 *l.* per Cent. there will be exact Justice done to the present Proprietors, and to the New Purchasers; for, the Value of One Million, or 100 *l.* in the New increased Capital, will be the very same as it now is; and so there will be no Prejudice to the present Proprietors, nor Damage to the New Purchasers. As, for Instance, If One Million of this Stock be sold for 3,500,000 *l.* viz. at the Rate of 350 *l.* per Cent. then the increased Capital will be 31 Millions, and the increased Value thereof, will be 108,500,000 *l.*; and if the 12 Millions be sold at that Rate, it will produce 42,000,000 *l.* and then the increased Capital will be 42,000,000 *l.* and the increased Value thereof 147 Millions; but whether 105 Millions be divided by 30 Millions, or 108,500,000 *l.* be divided by 31 Millions, or 147 Millions be divided by 42 Millions, the Quotient will be the same, viz. One Million Stock will still be worth 3,500,000 *l.* and 100 *l.* worth 350 *l.*; the Proportions between the said respective Capitals and their Values, being the same; for the Value of each Capital is exactly Three times and an half greater than the Capital.

8. It is, therefore, apparently the Interest of the present Proprietors of the Capital of 30 Millions, to sell the remaining Stock at any Price above 350 *l.* per Cent. rather than to keep the same; because any higher Price will make the Stock more valuable than it now is, and the present Proprietors will have their Proportion of it; as for Instance, If one Million of this Stock be sold for 9,700,000 *l.* viz. at the Rate of 970 *l.* per Cent. the increased Capital will then be 31 Millions, but the increased Value thereof, instead of 108,500,000 *l.* as before, will be 114,700,000 *l.* and, accordingly, One Million in this Capital will be worth 3,700,000 *l.* and 100 *l.* worth 370 *l.*

For this One Million Stock the New Purchasers give £ 9,700,000

But before the Addition of their Money, One Million Stock was worth only £ 3,500,000

So that they give more than the former Value thereof, and which is divided as followeth, viz.

To the preceding Proprietors Thirty Parts in Thirty one, amounting to £ 6,000,000

To the New Purchasers One Part in Thirty one, being £ 200,000
£ 6,200,000

For by this Addition 100 l. Stock is encreased only from 350 l. to 370 l. per Cent. and One Million Stock from 3,500,000 l. to 3,700,000 l. but the New Purchasers having given 9,700,000 l. for it, have made a generous Present to the preceding Proprietors of Six Millions. If after this first Sale, a Second Million should be afterwards sold, the Purchasers may give 3,700,000 l. for it, viz. at the Rate of 370 l. per Cent. without any Loss; but whatever they give more, Thirty one Parts in Thirty two will be entirely lost to them, and gained by the preceding Proprietors of the Thirty one Millions: And so, if the whole remaining Twelve Millions be sold at once, or at different Times, but at the same Price, as for Instance, at 980 l. per Cent. it will produce the Sum of £ 117,600,000

Add thereto the Value of the preceding Capital of Thirty Millions £ 105,000,000

And then this encreased Capital of Forty two Millions will be worth £ 222,600,000

And accordingly 100 l. Stock in this Capital will be worth 530 l. and One Million worth 5,300,000 l. and Twelve Millions will be worth 63,600,000 l. but they having given 117,600,000 l. for it, have made a Present of Fifty four Millions to the preceding Proprietors of the Thirty Millions.

The Price given by the New Purchasers of the remaining Twelve Millions Stock, is supposed, as before, to be £ 117,600,000

But before the Addition of their Money, the Stock was worth only 350 l. per Cent. and, consequently, Twelve Millions worth only, £ 42,000,000

So that they give more than the immediately preceding Value thereof, and which is divided as followeth, viz.

To the preceding Proprietors of the Thirty Millions Capital, Five Parts in Seven (which is according to their Proportion in the encreased Capital of Forty two Millions) and is £ 54,000,000

To the New Purchasers, Two Parts in Seven, which is £ 21,600,000
£ 75,600,000

And this Rule will hold unalterably, viz. That whatever Price shall be given for the Whole, or any Part of the remaining Stock, above the then present Value thereof, will be divided amongst the preceding Proprietors and the new Purchasers, in Proportion to their respective Shares in the encreased Capital.

9. Those who at present imagine 100 l. Stock in the said Capital of Thirty Millions to be worth 1000 l. do consequently suppose the whole Capital to be worth £ 300,000,000

But the same (the Debt due from the Publick, and the Money gained by Subscriptions, amounting to no more) is worth only £ 105,000,000

So that to compleat the Capital to the imaginary Value, viz. To make 100 l. Stock therein to be worth 1000 l. there is wanting no less than £ 195,000,000

And to raise this Sum, there remains only Twelve Millions Stock to be sold, which, at the Rate of 1625 l. per Cent. will exactly produce it; but then the New Purchasers of the said Twelve Millions at this high Price, must also make a Present of the whole Hundred Ninety Five Millions paid by them to the preceding Proprietors of the said Thirty Millions, and desire no Part of the Stock for themselves; for if they are allowed their Proportions thereof, viz. Two Parts in Seven, and the Three Hundred Millions be equally divided amongst all the Proprietors of the Forty two Millions encreased Capital, 100 l. Stock therein will then be worth only 714 l. 5 s. 8 d. 4. which, surely, is little enough for those who paid 1625 l. for the same, and yet it falls considerably short to make 100 l. Stock worth 1000 l. to the preceding Proprietors of the Thirty Millions Capital.

10. But

10. But if the said New Purchasers expect, as they justly may, that the Price they pay, depending on the Faith and Justice of the Directors of the *South-Sea* Company, will be made good to them in the Value of the Stock, then a Capital of Forty two Millions, at the Rate of 1625 *l.* per Cent. should be 1,682,500,000
But the same is worth only 300,000,000

And then, to make 100 *l.* Stock in this Capital worth 1625 *l.* there will be wanting no less } 382,500,000
than the Sum of 1,000,000 *l.*

And from whence is this great Sum to arise? For all the remaining Stock is now disposed of. But if I should admit, that the Company may go on to encrease their Capital without Limitation, and would always find Purchasers for the same; Is it not apparent, that the higher the Price goes, the greater will be the Deficiency on every encreased Capital? Because such encreased Price is to be made good, not only to the New Purchasers, but to all the preceding Proprietors who came in at lower Rates. Indeed, if the Dividends were made to the several Proprietors in proportion to the Prices they have respectively paid, or shall pay for the Stock, and not according to their Proportions in the Capital; or, if those who came in at lower Rates shall complete their Purchase to the highest Prices which have been given, or shall be given for the Stock, then, indeed, exact Justice would be done to all concerned; and their only Loss would be the Money stipulated for the Publick; for which a Compensation might be easily made, if it be not already done, by Privileges and Advantages in the Power of a *British* Parliament to grant. But, surely, those who have suffered, or shall suffer themselves to be thus grossly imposed upon, for the Profit of particular Persons, and from which their Country has reaped no Benefit, have not the least Shadow of Pretence to any Parliamentary Favours: And as to such Persons, if any such there be, who have purchased with their Eyes open, and with a View only to gain by the Folly of others; they, I presume, if they should happen to be bit, will lay in no Claim, even to the poor Relief of Pity and Compassion.

11. I have, in a Paper published by me the 11th of *June* last, and transcribed in the Beginning of the *Introduction* to this Treatise, mentioned, That the like Proportion of the remaining Stock is less valuable than that which was before disposed of; and yet, by all my subsequent Computations, I have shewn, that the remaining Stock is more valuable than that which was before disposed of: This seeming Contrariety is easily accounted for; for in that Paper I proceed on the Supposition, that all the subsequent Dividends would be made in Stock according to the Method which the Directors had then set out upon. And it is very evident, if that Method had been pursued, that the remaining Stock had been less valuable than that which was before disposed of, viz. That One Million, or 100 *l.* Stock in a Capital of Twenty one Millions, intituled to a Dividend of Twenty one Millions, was worth more than One Million, or 100 *l.* Stock in a Capital of Thirty Millions, intituled only to a Dividend of Twelve Millions, and was just worth twice as much as One Million, or 100 *l.* Stock in a Capital of Forty two Millions, intituled to no further Dividend in Stock. For, in this Method, the Capital could never have been worth more than the Forty two Millions due from the Publick, whatever Designation that Capital had bore, viz. Whether it had been called a Capital of Eleven Millions, intituled to a Dividend of Thirty one Millions; or a Capital of Twenty Millions, intituled to a Dividend of Twenty two Millions; or a Capital of Thirty Millions, intituled to a Dividend of Twelve Millions; or a Capital of Forty two Millions, intituled to no further Dividend in Stock, but to the Annual Interest only payable by the Publick for that Debt: But, according to the Method which the Directors have since pursued, viz. in selling the Stock at Prices vastly above the Value of the same, the remaining Stock has become more valuable than that which was before disposed of; because such Surplus-Prices are to be added to the Debt due from the Publick, and these together make the Value of the Stock; and it is on that Supposition I proceed (the Company having altered their first Method) in all the foregoing Computations.

12. This leads me to consider the Resolution which the Directors of the *South-Sea* Company have lately come to, viz. Of making a Subscription for the Benefit of the Proprietors at the Rate of 20 *l.* per Cent. of each Proprietor's Stock, or Subscription, at a Price they are obliged to reserve *in Perto*. It is very plain, that the present Proprietors have a Right to all the remaining Stock, and that it is therefore perfectly equal to them, whether the whole remaining Twelve Millions be divided without any Price, or be subscribed for by them at 1000 *l.* or One Million per Cent. supposing that they themselves are to keep this Stock; but it will be certainly much more to their Advantage to subscribe at a high Price, if it be intended only as a Stratagem to raise the Value of the Stock, and to draw in others to become Purchasers thereof: And this seems to me to be incontestably the Design of this Subscription; there being no other Reason, which I can imagine, why the whole remaining Stock should not be divided to the present Proprietors without any Price whatsoever. And I shall now endeavour to explain my self fully in this Matter: The present Capital of Thirty Millions is now worth, as before stated, One Hundred and Five Millions; and, if the remaining Twelve Millions Stock be equally divided to all the Proprietors of the said Thirty Millions Capital, without any Price, the encreased Capital of Forty two Millions will be worth no more than the Capital of Thirty Millions was worth before, viz. 105 Millions; and 140 *l.* Stock in the said encreased Capital of Forty two Millions, will be worth no more than 100 *l.* in the preceding Capital of Thirty Millions; for 105 Millions divided amongst the Proprietors of a Capital of Forty two Millions, gives for each 100 *l.* Stock the Sum only of 250 *l.* and, accordingly, 140 *l.* in the said Capital of Forty two Millions, will be worth only 350 *l.* which is exactly the Value of 100 *l.* Stock in the said preceding Capital of Thirty Millions; but now, if the said remaining Twelve Millions be subscribed for by the Proprietors of the said Thirty

Thirty Millions (which a Dividend of 40 per Cent. will complete) at the Rate of 980 l. per Cent. it will
Increase the Value of the Stock the Sum of - - - - - l. 117,600,000
Add thereto the Value of the preceding Capital of Thirty Millions, being - - - - - 105,000,000

And the whole Value of the increased Capital of 42 Millions, will be - - - - - 222,600,000

Which being divided amongst the Proprietors of 42 Millions, gives for each 100 l. Stock, the Sum of 530 l.; but every Proprietor of 100 l. Stock in the said 30 Millions Capital, being now intitled to 140 l. Stock, the same is worth - - - - - l. 742 : 0 : 0

But before this Subscription, it was worth only - - - - - 350 : 0 : 0

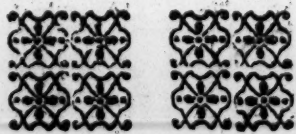
So that the Value thereof is now increased - - - - - 392 : 0 : 0

But then every Proprietor of 100 l. Stock in the said 30 Millions Capital, have given exactly the said Sum of 392 l. towards this Increase; for 392 l. per Cent. on 30 Millions, amounts exactly to 117,600,000 l. so that by such a Subscription the Stock will be increased the Sum which the Subscribers give towards it, and no more. Is it not, therefore, apparent, that 'tis perfectly equal to the present Proprietors, whether they have 100 or 140 l. Stock, if the 100 l. Stock be worth 350 l. and the 140 l. Stock shall be worth no more? And also, Whether they shall add 117,600,000 l. to the Value of their present Capital, which can increase the Value of their Stock per Cent. only in proportion to the said advanced Sum; or, to leave the Matter as it now is; and to keep the said advanced Sum in their own Pockets? There is, indeed, this Difference, That in the last Case, their Money will be under their own Management; but in the other, under the more advantageous Disposal of the Directors of the South-Sea Company. And what I have said in relation to a Subscription at 980 l. per Cent. will equally hold if the Subscription were at 98 Millions per Cent. or any other Price whatsoever; for, whatever Rate the present Proprietors shall think fit to give for the remaining Stock, will exactly come back to themselves in the Dividends thereof. But, if this be intended, as I have before hinted, as a Stratagem only, to increase the Value of the whole Stock, it may, for ought I know, succeed with unwary People; for, if a Stock which at present is worth only 350 l. per Cent, sells for 700 l. per Cent. and upwards, why may not a Stock when made intrinsically worth 530 l. per Cent. sell for 1060 l. per Cent. and upwards? And there may be this further Advantage to the present Proprietors, viz. That besides the Chance of raising their present Stock to a higher Price, they may have the good Luck to dispose of the intended Subscription at an advanced Price, as others have done to whom the same have been formerly given who were not Proprietors, and for which, I doubt not, the Directors had unanswerable Reasons for the Advantage of the Company. And if the present Proprietors can gain this Advantage, and draw in new People to their Aid, it must be acknowledged, that the Scheme, in this particular, is extremely well concerted, if the late ill Luck of the last Subscribers at 1000 l. per Cent. do not, in some measure, cure People of the Madness which has so long prevailed. But, upon the whole, this is certain, That the present Proprietors will run no great Risque, at whatever Price they shall think fit to subscribe for the remaining Stock.

I shall not trouble the Reader, nor my self, with making any further Computations of the Value of this Stock, as it is alter'd by the last Subscription for One Million at 1000 l. per Cent. or may be further alter'd by the intended Subscription of 20 l. per Cent. to the present Proprietors, and by the Finishing Stroke in disposing of the then Remainder of this precious and most valuable Merchandize: I have already sufficiently multiplied those Computations on several Suppositions; and from These and the Hints I have given, every Reader, who thinks his Interest concerned therein, may compute for himself, or get some others to compute for him, according to the Variations which may hereafter happen. And as to the Dividends which the Company ought to make, and which they are only capable of making, I have nothing further to add to the foregoing Nine Tables, which I have framed for that Purpose.

1720. Aug. 28.

N. B. After I had finished the foregoing Calculations and Remarks, I abstracted some Parts of the same; and, with some few Additions, I made the Estimate of the Value of South-Sea Stock, which has been lately published: and I shall here transcribe it.



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P R E F A C E.

As an Introduction to the following Estimate, I shall acquaint the Reader with the several Views in which this Stock has appeared to me, before and since the passing of the late Act of Parliament, For enabling the South-Sea Company to enlarge their Capital.

Before the passing of that Act, their Capital was l. 11,746,844 : 8 : 10; and it was worth so much, if it was not lessened by Losses in Trade, and by allowing their Proprietors Dividends of 1 l. per Cent. more than the Interest payable to them by the Publick.

After passing of the said Act, the Money payable to the Publick, in all Events, viz. for the Redeemables, and a Year's Purchase for the Long Terms, if not taken in, amounted to l. 4,823,127 : 13 : 2; and if no New Partners had come in to their Aid, this would have made their Stock above 41 per Cent. worse than Par.

If they had thought fit to have preserved the whole Stock to themselves, and had paid the Publick Creditors in Money and in Bonds, allowing 32 Years Purchase to the Long, and 17 Years Purchase to the Short Terms; and they have allowed higher Prices to the last Subscribers; the whole Money stipulated for the Publick, and the said Surplus Prices of 12 and 3 Years Purchase, will be found to amount to l. 6,113,311 : 17 : 4; and this would have made their Stock above 37 l. per Cent. worse than Nothing.

After the First Subscription of the Absolute Terms, and the First Two Money-Subscriptions, the Stock recovered, and was worth again about 100 l. per Cent. as I have explained it in the Estimate published by me in June last: But this was to the great Loss of the said New Subscribers, who gave 300, 375, and 400 l. for that which was intrinsically worth only 100 l.

After the Third Money-Subscription (which I suppose to be for Six Millions at 1000 l. per Cent.) the Value of the Stock was near about 300 l. per Cent.; and by this the Condition of the preceding Proprietors was much mended; but to the apparent Loss of these New Subscribers, who gave 1000 l. for that which was worth only 300 l.

After the Subscription of the Redeemable Debts, and the Remainder of the Absolute Terms (supposing the Whole to be subscribed) I compute the Value of the Stock at about 340 l. per Cent. This was a little further Improvement of it; but, surely, greatly to the Loss of those who in ready Money, for their Payments are equal thereto, gave in One Sum 800 l. for the same.

By the last Subscription of One Million at 1000 l. per Cent. the Value of 100 l. Stock is now about 360 l. A very choice Bargain to those who have paid 1000 l. for it! And if the whole remaining Stock was subscribed for at the Rate of 1000 l. per Cent. 100 l. Stock would be even then worth under 540 l.

But in all these Valuations, I compute, as if the whole Money subscribed, was actually paid in, and lent out again for the Profit of the Company; which is far from being the Case: For, not to mention the great Deduction for the Discounts for the Times of Payment, the remaining Payments seem now to be very uncertain, and the Hopes of future Subscriptions at high Prices, are, for the present, vanished.

Indeed, this blazing and astonishing Meteor, seems to me to have been at its Meridian, and to decline with as great Rapidity as it first rose ; the Price in the Alley having, in a few Weeks, fallen from 1000 to 600 l. per Cent. and about which it now wavers : And in such a Situation, can it be expected, that the remaining Payments will be complied with by the Subscribers for this Stock ; unless the Directors of the South-Sea Company shall explain the intrinsic Value thereof better than they have hitherto done ? And if, by some New artful Management, the Delusion could be still carry'd on for a little while (for, in my poor Opinion, it can't long subsist, without the Omnipotent Power of Creating Silver and Gold Mines) it will, at last, fall so much the heavier on particular Persons, and end more fatally to the Nation, by continuing to Foreigners the Opportunity of draining us of our remaining Gold and Silver.

We are now drawing near to the Michaelmas Moon, and People, perhaps, may then begin to think more coolly about this Matter, and hearken a little to Reason and Demonstration : And I am therefore inclinable to believe, That the following Estimate will be of more Use, than what I formerly wrote upon this Subject, and may serve, in some measure, as an Antidote to those (and it is for their sakes I chiefly write) who have hitherto kept themselves free from the Infection. And on this Occasion, I shall transcribe the first Paragraph in Page 33 of the Seasonable Considerations which I published in April last ; viz.

“ It nearly concerns those who intend to be Subscribers or Purchasers (and it is for their sakes I write) to carry always in their Minds, That whatever Price they shall think fit to give, that the Faith of Parliament stands only engaged to pay 100 l. for each 100 l. Stock, and 5 l. per Annum for the Interest thereof until Midsummer, 1727. and 4 l. per Annum afterwards, 'till repaid ; and that this, and the Profits of Trade, and the proportionable Dividend of the advanced Price, which They themselves shall give, is all they have to depend on or expect ; unless they proceed purely on the Foot of Gaming and Stock-Jobbing, in hopes to gain, even by a bad Bargain, by Deceiving and Imposing upon others. But this, surely, is to act with vile and dishonest Views, such as a Just Providence can never prosper ; and if the Biters should happen to be bit, their Sufferings will be unpitied ; and certain it is, that the Loss, at last, must rest some-where. ”

I bore an Early Testimony against the Imprudent Execution of this Scheme, and have continued to give fair Warning to my Fellow-Subjects of the pernicious Consequences thereof : And, indeed, every Day's Observation further confirms me, that I have not been (I would to God I were !) mistaken in my Conjectures about it ; but, having contributed my poor Mite to prevent the Mischiefs which I foresaw, and now see happening to my Country, and the Prejudice to particular Persons, I have this Consolation, That I have faithfully discharged my Duty as a Representative (tho' one of the meanest) of Great Britain. I shall take this Opportunity of declaring, That I have offered no Incense to this Golden Calf, nor reaped any the least Benefit therefrom, altho' I have been falsely represented to have done it ; Liberavi Animam meam : And I shall conclude this Preface, with saying, Qui decipi vult, decipiatur.

1720. September 10.



A N
ESTIMATE
OF THE
VALUE
OF
South-Sea STOCK.
WITH
Some REMARKS Relating thereto.



IN the following, and all the other Valuations which I have made of this Stock, I consider only the Debt due to the Company from the Publick, and the Money gained by Subscriptions, having as to these some Light to guide me; but as to the Profits which have arisen, or may arise, from their Home and Foreign Trade, I am intirely in the Dark, and do not, therefore, pretend to make any Guess about it; but do admit, That whatever hath been, or shall be got thereby, is to be added to the Values which I have stated in my Computations. As to the Subscriptions, I must observe, That I have admitted the whole Money to have been paid as at *Midsummer, 1720.* and lent out again, as from that Day, on the best Securities in *Britain*, at the Rate of *4 l. per Cent. per Ann.* Interest, for the Benefit of the Company, and yet the Discounts for the Times of Payment, will be found to amount to several Millions; I believe, to a much greater Sum than the Trade of the Company will produce in many Years.

2. According to the best Information I could come at in this Matter, I compute, That before the last Subscription for One Million, the Capital of the Company was *30,588,503 l. 6041228 Decimals*; and I state the Value thereof thus; *viz.*

	<i>l.</i>	<i>Decimals.</i>
The Debt due from the Publick to the Company, is	43,411,399	345833
The whole Subscription-Money at that Time, deducting there-out the Sum stipulated for the Publick, and the Payments in Money and Bonds to the Pro- prietors of the Absolute Terms, amounts to	61,341,771	4878473
Total	104,753,170	8336803

Which being divided amongst the Proprietors of this Capital, makes the Value of *100 l.* Stock therein, to be *342 l. 459285323 Decimals*; and supposing the remaining Stock was sold at the Rate of *1000 l. per Cent.* when the Increased Capital, the Whole Value thereof, and the Value *per Cent.* will be found as followeth;

The Increased Capital.	The Total Value.	The Value <i>per Cent.</i>
<i>l. Decima's.</i>	<i>l. Decimals.</i>	<i>l. Decimals.</i>
43,411,399 : 345833	232,982,128 : 2507823	536 : 6842160398

3. But

3. But for the Ease of the Readers for whom I chiefly intend this Paper, I will make my Computations in round Numbers, that the Proportions may appear at Sight, or, at least, may be discovered with very little Trouble; and yet, at the same time, I shall make use of such Numbers, by which the Value of this Stock will not be diminished, but increased. I will therefore suppose, That before the last Subscription for One Million, the Capital was exactly 30 Millions, and the Value thereof 105 Millions; it is then evident, That One Pound in this Stock was worth 3 *l.* 10 *s.* Ten Pounds worth 35 *l.* One Hundred Pounds worth 350 *l.* and One Million worth 3,500,000 *l.* for the Value of the Capital is exactly Three times and an half greater than the Capital. This is, indeed, a very sorry Equivalent to those who have given the highest Prices for this Stock; but it is a goodly Gain to the Proprietors of the Old *South-Sea* Stock, and, in the Whole, will be found to amount to above 33,478,506 *l.* and got out of the Pockets of indiscreet Subscribers: And yet, on Examination, it will be found, that if the said Old Proprietors, after the passing of the Act of Parliament, had thought fit to have taken in no New Partners, but had divided amongst themselves the whole Stock, and paid the publick Creditors in Bonds and Money, at the Rates they have thought fit to allow them in Stock, that then their Capital would have been above 4,366,467 *l.* worse than Nothing; and, consequently, every Proprietor of 100 *l.* of that Stock, instead of having any Benefit therefrom, would have been in Debt above 37 *l.* more than the Value thereof.

4. But the Directors of the *South-Sea* Company have played the Game much better for their own, and the Benefit of the Proprietors of the said Old Stock. And as by an artful Management of Subscriptions, the Stock has been made worth 350 *l. per Cent.* so, by the same Methods, it may be still made more valuable, if the present Frenzy shall happen to continue; but then this will be at their Expence, who shall subscribe or purchase without Thought or Consideration of what they are doing: For, certain it is, that whatever Price any Purchaser shall give to the Company above the then present Value of the Stock, will be a Free-Gift from them, of a far greater Part of such Surplus Price, to the Proprietors of the preceding Capital, and from which the New Purchasers will reap no Benefit.

5. I shall make this Matter very clear from the Instance which has lately happen'd ; viz. The last Subscription for One Million at the Rate of 1000 *l.* per Cent. But, that my Computations may come out without Fractions, I will suppose this Subscription at 970 *l.* per Cent. and then, for this One Million Stock, these Subscribers have given *l.* 9,700,000

But the Value of One Million Stock, before the Addition of their Money, was only . . . 3,500,000

So that they have given a Surplus Price more than the immediately preceding Value thereof, and which is thus distributed ; viz.

To the preceding Proprietors of the 30 Millions Capital, 30 Parts in 31, and $\frac{1}{31}$ 6,000,000 which amounts to

Returns to themselves One Part in 31, being	•	•	•	•	•	200,000
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For after the Addition of this l.
was 9,700,000
. 105,000,000
Millions, is only 114,700,000
Increased Capital, makes the Value
of One Million 3,700,000 l. So that by this Addition, there is only 20 l. added to the Value of 100 l.
Stock: Those, therefore, who have given 970 for 100 l. Stock, which, after the Addition of
their Money, is worth only 370 have made a Present to the preceding Proprietors
of 600 for every 100 l. Stock which they have bought;
which for One Million amounts to Six Millions, as is before explained: But as they have given 1000 l.
per Cent. for this Stock, their Case is still something worse. From hence it is evident, That if another Mil-
lion of this Stock should be subscribed for at any higher Price than 370 l. per Cent. the present Value there-
of, that 31 Parts in 32 of such Surplus Price, will go to the present Proprietors of the 31 Millions Capital,
and One Part only in 32, return to the New Purchasers.

6. Suppose the next Subscription should be for a Sum equal to that which was intended for the Proprietors, viz. One Fifth Part of the present Capital; Then the New Subscription will be for 6,200,000 *l.* and the Increased Capital will be 37,200,000 *l.* and whatever Price the said New Purchasers shall give above 370 *l.* *per Cent.* the Surplus will be divided between them, and the Proprietors of the preceding Capital, in proportion to their Shares in the Increased Capital, which is as 5 to 1; so that the preceding Proprietors will have 5 Parts in 6, and the New Purchasers only 1 part in 6 of the Surplus Price given for this Stock.

[illegible]

For after this Addition, the Value of 100 l. Stock will be increased only 105 l. more than it was before, viz. to 475 l. and, consequently, the New Purchasers give 525 l. more than the Increased Value thereof; and it is a Free Gift from them to the Proprietors of the preceding Capital, without any Benefit accruing to themselves.

The Value of the preceding Capital was £
Add thereto 6,200,000 £. at 1000 £. per Cent. 114,700,000
62,000,000

And then the Increased Capital is worth 176,700,000

Which being divided amongst the Proprietors of the Increased Capital, makes the Value of 100 £. Stock therein, to be 475 £. as I have before mentioned. The Price given by the New Purchasers

of the 6,200,000 £. is, as before 62,000,000
But the real Value thereof, at the Rate of 475 £. per Cent. is only 29,450,000

So that by the Bargain, the New Purchasers lose, and the Proprietors of the preceding Capital, gain } 32,550,000

7. The Resolution which was taken by the Court of Directors, of giving the Proprietors a Subscription of 20 £. for every 100 £. Stock, and which has been since changed by them, and by the General Court, affords some Matter for Speculation. My Remark thereon, is, That the great Zeal for Subscriptions at high Prices, seems to cool; and, That the Hopes of disposing of them for considerable *Premiums*, as was done on the first Three Subscriptions, are intirely vanished. And if this be the Case, it is then certainly much more for the Advantage of the present Proprietors, that the Stock should be sold to new People, than to become themselves the Purchasers thereof: For, in the one Case, the Stock will be improved 105 £. per Cent. in its Value (supposing the Sale at 1000 £. per Cent.), and their Condition mended to the Amount of 32,550,000 £. at the Expence of others; but if they themselves should be the Purchasers of this Stock, and keep it, no new Profit would accrue to them thereby: It is true, the Stock would be still improved in its Value, but no more than the Sum which they had contributed for that Purpose. Indeed, on the other Hand, they would have lost nothing, whether they had subscribed at 1000 £. or one Million per Cent.; for, whatever they had lost in the Quality of New Purchasers, they would have gained in the Quality of Preceding Proprietors; and whatever Sum they had given by way of Subscription, would have exactly returned to them again in Dividends; supposing, which is always to be supposed, that the Improvement of this Money, above the Annual Interest thereof by the Directors, would have fully answered the Expence of Management.

8. After the last mention'd Subscription, there will then remain 6,211,399 £. 345833 *Decimals* to be disposed of: But I will suppose it only 6,200,000 £. for avoiding Fractions, the Remainder being a Trifle; and the Value of the Stock will still come out higher on these Computations in round Numbers, than it will do when exactly stated. Supposing then, that this last Subscription be made also at the Rate of 1000 £. per Cent. the Capital will be then compleated to 43,400,000 £. and the Value thereof will be as follows; viz.

The preceding Capital was worth £ 176,700,000
Add thereto 6,200,000 £. at 1000 £. per Cent. 62,000,000
238,700,000

Which being divided amongst the Proprietors of this Increased Capital, makes the Value of 100 £. Stock therein, to be 550 £.; and so these Purchasers give 450 £. for every 100 £. Stock by them bought, more than the increased Value thereof; which is exactly 6 Parts in 7 of the Surplus Price for the sole Profit of the preceding Proprietors, and amounts in the whole to 27,900,000 £. The Reader may further explain this to himself in the same Method I have done in the preceding Cases.

9. I shall now give a short and intire View of these Three Capitals, which I shall denote by the Letters A, B, and C, and of the Difference between their Imaginary and Real Values, in the Whole and per Cent. The first Line expresseth the *Imaginary Value*, the second Line the *Real Value*, and the third the *Difference*.

The Capitals are A B C
31,000,000 37,200,000 43,400,000 £.

Lines.	The Value of the whole Capitals.			The Value of 100 £. Stock in the said Capitals.		
	A	B	C	A	B	C
	£	£	£	£	£	£
First	310,000,000	372,000,000	434,000,000	1000	1000	1000
Second	114,700,000	176,700,000	238,700,000	370	475	550
Third	195,300,000	195,300,000	195,300,000	630	525	450

10. I shall, in the like manner, give a short View of the Perpetual Dividends, at the Rate of 4 *l.* per Cent. per Ann. Interest, which ought to be paid on the said Capitals, and 100 *l.* Stock, according to the Imaginary, and according to the Real Values of the same.

The first Line expresses the Dividends according to the *Imaginary Value*, the second Line according to the *Real Value*, and the third Line is the *Difference*.

Lines.	The Dividends of the whole Capitals.			The Dividends on 100 <i>l.</i> Stock.					
	A	B	C	A			B		
	<i>l.</i>	<i>l.</i>	<i>l.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
First	12,400,000	14,880,000	17,360,000	40	00	0	40	00	0
Second	4,588,000	7,068,000	9,548,000	14	16	0	19	00	0
Third	7,812,000	7,812,000	7,812,000	25	04	0	21	00	0

The Reader, from Tables of Compound Interest, may easily find the Dividends for any Term of Years, which will be equivalent to the aforesaid perpetual Annuities, or Dividends; viz. What annual Dividends for any given Term of Years, are of an equal Value to a perpetual Dividend of 4 *l.* per Cent. per Ann. or of an equal Value at that Rate of Interest, to the Sum paid down for such an Annuity for any Term of Years; and will find the Difference between the Annuities which ought to be granted according to the imaginary, and those only which can be granted according to the real Values of the Stock, to be greater in any given Term of Years, than the same are on a perpetual Annuity. And I shall now give him an Example thereof in the Annuities or Dividends for 15 Years, which ought to be granted according to the imaginary Value of the Stock, and which has been actually paid by some of the Purchasers for the same; and those only which can be granted for that Term, according to the real Value of the Stock: And I shall do it in the same Way as I have done for the aforesaid perpetual Dividends; but it being impossible to avoid Fractions in this Case, I have omitted those which are under 1 *d.*

Lines.	The Dividends on the whole Capitals.			The Dividends on 100 <i>l.</i> Stock.					
	A	B	C	A			B		
	<i>l.</i> <i>s.</i>	<i>l.</i> <i>s.</i>	<i>l.</i> <i>s.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>
First	27,881,710 00	33,458,052 00	39,034,394 00	89	18	9	89	18	9
Second	10,316,232 14	15,892,574 14	21,468,916 14	33	05	6	42	14	5
Third	17,565,477 06	17,565,477 06	17,565,477 06	56	13	3	47	04	4

11. The foregoing Differences between the Dividends, which ought to be, and which only can be made on the foregoing Three different Valuations of the Stock, appear to be very great; and it is very evident, that 100 *l.* Stock, which is intrinsically worth only 370 *l.* or 475 *l.* or, at the highest Valuation, 550 *l.* can only afford Dividends equal in Value to those Sums; but can never afford Dividends equal in Value to 1000 *l.* And, to shew how extravagant such an Expectation is, I shall observe, That those who think that 100 *l.* Stock, in the present Capital of 31 Millions, is worth 1000 *l.* do, consequently, compute the Value of the whole Capital to be - - - - - 310,000,000

But I have before shewn, That it is worth only - - - - - 114,700,000

So that, to compleat it to this imaginary Value, there is wanting - - - - - 195,300,000

And I have before shewn, That if the remaining 12,400,000 *l.* Stock was subscribed for at 1000 *l.* per Cent. tho' at present intrinsically worth only 370 *l.* that even then, 100 *l.* Stock will not be worth more than 550 *l.* which is little above One Half of what the Proprietors expect. I can therefore think but of one Expedient to make 100 *l.* Stock in the said Capital of 31 Millions, to be worth 1000 *l.* to the present Proprietors; viz. To sell the said remaining 12,400,000 *l.* Stock for 195,300,000 *l.* which is at the Rate of 1575 *l.* per Cent. and then to give the said New Purchasers, who have paid so great a Price, no Share in the said Increased Capital, but expect, that they will make a Generous Present of so great a Sum, for the Benefit only of the present Proprietors. And, considering what great Presents have been already made by the Purchasers of this Stock, to preceding Proprietors, I cannot say, but that a small Improvement of the Madness which has so long continued, may carry the Matter even to this extravagant Height. It is certain, That the First Advocate who appear'd for the high Value of *South-Sea* Stock, establish'd his Scheme on the Foundation I have mentioned;

as may be seen in the Calculations published in the *Flying-Post* of the 9th of *April* last. But if such New Purchasers should happen to expect (as perhaps they may) that the Price paid by them will be made good in the Value of the Stock, then the Increased Capital of 43,400,000 *l.* at the Rate of 1575 *l.* per *l.* Cent. will amount to

But the real Value thereof, is only

So that there will be then a Deficiency of

683,550,000
310,000,000
373,550,000

And from whence is this Sum to be raised, all the Stock being now disposed of? And if I should admit, that the Company may go on in increasing their Stock *in infinitum*, and that they would always find Purchasers for the same; yet, it is evident, that the higher the Price is carried, the greater will the Deficiency be to make good the Value of the Stock according to that Price; because that Value is not to be made good only to the last Purchasers, but to all the Proprietors of the preceding Capital. And it passeth my Imagination to conceive, how Justice can be done to those, who have already, or shall hereafter purchase at high Prices; unless all the Proprietors shall think fit to complete their Subscriptions to the highest Price given; or, that all the high Prices be reduced to the lowest, *viz.* to 100 *l.* for 100 *l.* Stock, at which Rate the Old Proprietors of the *South-Sea* Stock came in; or, that the Dividends be made, not in proportion to the Shares in the Capital Stock, but according to the Prices paid to the Company, or originally advanced for the same. I am sure, some Expedient the Directors of the *South-Sea* Company ought to think of, to indemnify those, who, relying on their Integrity, have given the Prices which they thought fit to demand; for there is certainly a very great Difference between the Transactions of particular Persons in the Buying and Selling of this Stock, and the Conduct of the Directors of this Company, who are in the Secret of this Mystery, and who knew, or ought to have known, the real and intrinsic Value of this Stock. And therefore, I am of Opinion, That they are, in Justice and in Conscience, obliged to make it appear, That the Stock is worth the highest Prices at which they have sold, or shall sell the same; or to make Reparation to the Persons who have been injur'd by those Sales from themselves, or have been led into indiscreet Purchases from particular Persons, from the Example and Venerable Authority of this Great Society. And if it should appear, that there has been an ill Use made by the Directors of this Company, of the Trust reposed in them by Parliament, a Court of Equity in a Free Nation, and which, I hope, will always continue so, cannot fail of giving the proper Relief: And if the Case should seem to be too big for them, The Honour of the Legislative Authority is concerned to see Justice done to every *British* Subject.

12. I was in great hopes, after the Advertisements which were given in Print in *April* last, to have seen a full and authentick State of the Value of the Stock of this Company; by which the fluctuating Price thereof might have been settled, and People might have been at some Certainty on what Terms to purchase: But all I have yet observed published to this Purpose, I shall here transcribe; *viz.* from the *Daily Courant*, *Monday*, *May* the 23d, 1720.

‘ *Thursday*, *May* the 19th, 1720.

‘ *AT a Court of Directors of the South-Sea Company.* The Court of Directors taking into Consideration what Terms and Prices to allow to the Proprietors of the Long Annuities, 9 *per Cents.* and Tickets of Lottery 1710. for which Subscriptions have been made at the *South Sea House*, in order to their being taken into the Capital Stock of this Company; and the Price of the Company's Stock being this Day upwards of 375 *l.* per Cent. this Court came to the following Resolutions; *viz.*

And from the *Daily Courant* of *Saturday*, *August* the 13th, 1720.

‘ *Friday*, *August* the 12th, 1720.

‘ *AT a Court of Directors of the South-Sea Company.* The Court of Directors taking it into Consideration what Terms and Prices to allow to the Proprietors of the Long Annuities, 9 *per Cents.* and Tickets of Lottery 1710. and also for the publick Redeemable Debts and Annuities, for which Subscriptions have been made at the *South-Sea House*, in order to their being taken into the Capital Stock of this Company; and the Price of the Company's Stock being this Day upwards of 900 *l.* per Cent. including therein the *Midsummer* Dividend of 10 *l.* per Cent. Stock, which makes the Stock, exclusive of that Dividend, about 820 *l.* per Cent. this Court came to the following Resolutions; *viz.*

And from the *Daily Courant* of *Wednesday*, *August* the 31st, 1720.

London, *August* 31.

‘ Yesterday the Court of Directors of the *South-Sea* Company, came to a Resolution, That 30 *l.* per Cent. in Money shall be the Half-Year's Dividend due at *Christmas* next; and that from thence, for 12 Years further, not less than 50 *l.* per Cent. in Money, shall be the Yearly Dividend on their Stock.

And in that *Courant* it follows: ‘ *London*, *August* 31. Yesterday *South-Sea* Stock was 765, 755, 780, to 770, with the Dividend.

And from the *Daily Courant* of *Friday*, *September* 9. 1720.

London, *September* 8.

‘ This Day a General Court of the *South-Sea* Company was held at *Merchant-Taylors Hall*, where were present the greatest Appearance of Nobility and Gentry, and Persons of Distinction, that has been seen; at which it was agreed, That the next *Christmas* Dividend on the Stock and Subscriptions, shall be 30 *l.* per Cent. and that a Dividend of not less than 50 *l.* per Cent. per Annum be made from and after *Christmas* next, in Half-yearly Payments, for not less than 12 Years, upon the whole Stock and Subscriptions.

ons: And the General Court unanimously approved of, and thanked the Sub and Deputy-Governors and Directors, for their prudent Conduct in the Company's Affairs, and agreed with the Court of Directors to omit the 20 *l. per Cent.* Subscription of Stock, which had been intended for the Proprietors of the Stock and former Subscriptions.

Had this Account of the Value of *South-Sea* Stock been published by the meanest Broker in the *Alley of Iniquity*, there might have been some Apology made for him: But what can be said for so lame a History of the Value of this Stock, from those who are in the Direction and Management thereof? For it amounts to no more than this; That on *Monday* the 23^d of *May*, 1720. People thought fit to give 375 *l. per Cent.* for this Stock, and, therefore, it was worth so much: And on *Saturday*, *August* 13. 1720. Purchasers thought fit to give 820 *l.* for this Stock, and, therefore, it was worth that Price. For which, indeed, there is the Authority of *Hudibras*;

*What's the Worth of any Thing,
But as much Money as 'twill bring?*

But is this an Account fit to be given of the Value of this Stock, by the Directors of so Great a Society? Surely, they ought to have set forth, The Money due to them from the Publick; The Money gained at those respective Times by Subscriptions; and, The Profits made by their Home and Foreign Commerce; and to have likewise set forth, The Debts due from them; and, That on the Ballance of their Books, their Stock was then worth such a certain Sum. By this they would have dealt candidly and uprightly with all Mankind, and would have thereby given such a Proof of the real and intrinsic Value of their Stock, as was only fit for them to give: And their omitting to do this, must necessarily give the strongest Suspicions, that the Value of their Stock is not able to bear such a Light.

13. This leads me necessarily to observe the Treatment which the Subscribers of the Publick Debts have met with: They, by subscribing of their Debts, had at once paid in the full Price for the Stock they were intitled to, and ought therefore, in my Opinion, to have immediately had the Benefit thereof, to dispose as they should think fit: And if, at the Time when this Grace shall be granted, the Stock should be under the Price which the Company have set it at to those Subscribers, will not their Case be very hard? And especially to the last Subscribers of the Absolute Terms and the Redeemable Debts, who have not been left to their Option, as the First Subscribers of the Absolute Terms were, to accept the Conditions given by the Directors, or to withdraw their Subscriptions? What Outcries would have been, even against the Legislative Authority of *Great Britain*, had the meanest *British* Subject received from Them a Treatment of this kind! And, I believe, the Court of Directors, or a General Court of the *South-Sea* Company, are not (and, I hope, never will be) greater than the Parliament, or become the Absolute Dictators of *Great Britain*.

14. As to the Resolution of the Directors, and confirmed by a General Court, of allowing 30 *l. per Cent.* for the Dividend at *Christmas* next, and not less than 50 *l. per Cent. per Annum* on the Capital Stock for 12 Years afterwards; I would gladly know, What Certainty can be inferred with relation to the Value of this Stock, further, than that it is equal to such an Annuity (if the Directors and General Court are not mistaken in their Expectations as to future Subscriptions)? But as to any further Value, the Matter is left intirely in the Dark. Had they promised a perpetual Dividend of not less than 40 *l. per Cent.* on each 100 *l.* Capital Stock, they had then shewn, that they thought it worth 1000 *l.* But this, I believe, was a Length they thought they could not go, or, surely, they would have gone it, and have explained their Ability of doing it. The only Valuation, therefore, which can be formed of 100 *l. South-Sea* Stock (admitting that the Directors are not mistaken in their Expectations as to future Subscriptions) is, That it is worth or equal to 30 *l.* to be paid at *Christmas* next, and of an Annuity of 50 *l.* for 12 Years afterwards: And this will be found to be worth only, in present Money, as at *Midsummer*, 1720. the Sum of - - - - - *l.* 489: 9: 3.

And it seems to me a Demonstration, that this Dividend cannot be carried so far, according to the Value of the present increased Capital, or even if 6,200,000 *l.* more should be subscribed at the Rate of 1000 *l. per Cent.* altho' intrinsically worth but 370 *l. per Cent.* because 100 *l.* Stock, worth only 370 *l.* or which may be increased to 475 *l. per Cent.* by the last mentioned Subscription, cannot afford a Dividend for which 489 *l.* 9 *s.* 3 *d.* is necessary. I do agree, That if the whole remaining 12,400,000 *l.* Stock, be subscribed at 1000 *l. per Cent.* that then the Dividend promised by the Company, may hold out longer than the Time they have mentioned; because the Stock will be then worth 550 *l.* and 489 *l.* 9 *s.* 3 *d.* is sufficient to answer the Term they have set. I therefore compute, That the Dividend they have promised, cannot hold out 9 Years, according to the present Value of that Stock; That it will not hold out 12 Years and an half, if a further Subscription be obtained for 6,200,000 *l.* at 1000 *l. per Cent.*; and that if the whole remaining 12,400,000 *l.* be subscribed at that Price, it will not fully hold out 15 Years. And I have already observed, and shall again repeat it, That in these Computations in round Numbers, I have made the Value of *South-Sea* Stock greater than it will come out upon an exact stating of the same.

15. Besides what I have already mentioned, it will well deserve the Consideration of those who intend to be Subscribers for the remaining Stock, That tho' I have admitted, in my Computations, the Money subscribed to be actually paid in, the Fact is far from being so; and if it should so fall out, that before next *Christmas*, the imaginary Value of this Stock should considerably sink below what it at present is, Whether the Subscribers at 1000 *l. per Cent.* and who have as yet paid in only 100 *l.* would not rather choose to lose that Sum, and the Benefit of their Subscription, than comply with the succeeding Payments, even if they could hope for no Relief in a Court of Equity, or from the Legislature of *Great Britain*, as to the Money they have been drawn in to pay? And if this should happen to be the Case, on what Foundation will the Value of this

this Stock stand? And if the Company should, as it is given out, advance the succeeding Payments to the several Subscribers on the Security of their Subscriptions; is not this, in Effect, to repurchase again the Stock by them sold? Indeed, I think, this will be doing great Justice to the several Subscribers; but whether it will add to the Value of the Stock, I shall leave to the Consideration of those who intend to become Purchasers thereof.

16. It is very observable, That soon after the *Bubbles*, as they are usually called, met with a Check, in carrying on the Traffick of Subscriptions, that their Stocks fell under One Third Part of the Price they had before been sold at; which shews the vast Advantage of this single Branch of Commerce in a Gaming Age. And it seems to me evident, that every of those *Bubbles*, by a dexterous Management of the Trade of Subscribing, might have raised the nominal Value of their Stocks, as high as that of the *South-Sea*: And, considering how great the Capital of that Company always was, and that it is now above 30 Millions, the Subscribers to the *Bubbles* would have lost less than those who have subscribed for *South-Sea* Stock. As for Instance, The Proprietors of the last Million, subscribing, as I have supposed, to the *South-Sea* Company at 970 *l. per Cent.* gave thereby 6 Millions, as I have shewn, to the Proprietors of the preceding Capital: But, suppose, that the said Million had been subscribed at 1000 *l. per Cent.* to any of the *Bubble* Stocks, whose Capital and nominal Value had been One Million, and in reality worth Nothing; the Subscribers would have lost only One Half of their Money, *viz.* Five Millions; but if the *Bubble* Capital had been only 100,000 *l.* then the Loss to the New Subscribers had been under One Million. Indeed, if it were 30 Millions, then 30 Parts in 31 of the whole Money paid, would be lost; for the Stock being supposed to be worth Nothing, the whole Money paid for it is a surplus Price. Admitting, therefore, that *South-Sea* Stock is worth at present 370 *l. per Cent.* and no more, it is evident, that whatever is given for it above that Price, is, in Effect, subscribed to a *Bubble* Stock; and that the same will be shared between the present Proprietors, and the new Subscribers, in proportion as 31 Millions shall be to the Sum subscribed. And therefore, whoever subscribes 1000 *l.* for 100 *l. South-Sea* Stock, will be much a greater Loser, than if he subscribed 630 *l.* for 100 *l.* in any of the *Bubble* Stocks, even admitting their Capitals to be worth Nothing. It is therefore certain, That if the said *Bubble* Stocks had been intitled to the Privilege of taking Subscriptions, they had come in with the *South-Sea* Company for a Share even in the great Trade, and all the little Traffick had been intirely theirs. For, to speak in a Gaming Stile, The *South-Sea* Stock must be allow'd the Honour of being the Gold-Table, the better sort of *Bubbles* the Silver-Tables, and the lower Form of these are the Farthing-Tables for the Footmen. But the Government have, with great Justice to the Nation, and in great Charity to unwary People, shut up some of those Shops of Deceit and Fraud: And I hope the Parliament, at their next Meeting, will follow this good Example, and finish what is yet left undone in this Affair, by an effectual Discouragement of the *Bulls* and the *Bears*, the *Puts* and *Refusals*, and the other pernicious Gaming-Parts in the Trade of Stocks. It was with Pleasure I read the Order of Council in relation to this Matter, and which, I think, has contributed very much to the abating the Spirit of Gaming in general; for since then, the Nominal Value of *South-Sea* Stock has been on the Declension.

17. I shall make a familiar Simile, which every Reader may carry in his Mind, without the Help of Figures; and which, I think, has a very near Resemblance to the *South-Sea* Scheme, as it has been executed; *viz.* A having 100 *l.* Stock in Trade, tho' pretty much in Debt, gives it out to be worth 300 *l.* on account of many Privileges and Advantages to which he is intitled. B, relying on his great Wisdom and Integrity, sues to be admitted a Partner on those Terms, and, accordingly, brings 300 *l.* into the Partnership. The Trade being afterwards given out or discovered to be very improving, C comes in at 500 *l.* and afterwards D at 1100 *l.* and the Capital is then compleated to 2000 *l.* If the Partnership had gone no further than A and B, then A had got, and B had lost 100 *l.*; if it had stopt at C, A had got, and C had lost 200 *l.* and B had been as he was before: But D also coming in, A gains 400 *l.* and B 200 *l.* and C neither gains nor loses; but D loses 600 *l.* Indeed, if A could shew that the said Capital was intrinsically worth 4400 *l.* there would be no Harm done to D, and B and C would have been much obliged to him. But if the Capital at first was worth but 100 *l.* and increased only by the subsequent Partnerships, it must then be acknowledged, that B and C have been imposed on in their Turns, and, that unfortunate, thoughtless D pays the Piper.

I heartily wish, that I may be mistaken in the Computations which I have now and formerly made; and whenever that is made appear, I shall do Justice to the Directors of the *South-Sea* Company in a publick Recantation. And I do sincerely declare, That no one of that Body can have more Pleasure in confuting me on this Subject, than I shall have in being effectually confuted. For, I am far from envying the Great Estates which have been made by them, or any others, by this Project, if it can be shewn, that it is not done by the Ruin of many Families, and that, at last, it will not have a fatal Influence on the true Interest of Great Britain. But if it can be made evident, that numberless Families will not be Sufferers by this Gain, and that no Detriment will happen to the Nation thereby; and that all the Gains by this Project are Just and Honest; I have then One Particular to recommend to the Consideration of the Directors of the *South-Sea* Company, and with that I shall conclude; *viz.* That they would think of a Generous Peace-Offering for the Service of their Country, against the next Meeting of the Parliament, for the too extravagant Profits they have made in their Bargain with the Representatives of the People: And if the Case be as they would represent it, I think, it will be no more a Dishonour to the Parliament, than it is sometimes to the Crown, to acknowledge, That they have been deceived and imposed upon in their Grant.

P O S T S C R I P T.

FOR the Satisfaction of such Readers as may be desirous to know how I compute the Increased Capital and the Value thereof, to be as I have mentioned, in the Beginning of this Paper, I shall acquaint them with the Suppositions on which the said Computations are founded; viz.

That the Capital of the Old Proprietors, with the Addition of the 10 *l. per Cent.* } *l.* *Decimals.*
for the *Midsummer* Dividend, was - - - - - 12,921,528 : 885833

That the First Money-Subscription was 2,250,000 at the Rate of 300 *l.* }
per Cent. the Second for - - - - - 1,500,000 at the Rate of 400 *l.* }
per Cent. the Third for - - - - - 6,000,000 at the Rate of 1000 *l.* } 10,725,000 : - - - - -
per Cent. In all - - - - - 9,750,000 And with the 10 *l. per* }
Cent. for the *Midsummer* Dividend, amounts to - - - - - }

That Two third Parts in Value of the Proprietors of the Absolute Terms, sub- }
scribed on the Conditions given by the Directors the 10th of *May*, 1720. and that }
the other Third Part, and all the Proprietors of the Redeemable Debts, have sub- }
scribed the same on the Terms given by the Directors the 12th of *August*, 1720; } 6,941,974 : 7182896
and then the Stock they are intitled to at *Midsummer*, 1720. will be found to be

In all - - - - - 30,588,503 : 6041228

And the Value thereof I compute thus; viz.

The Debt due from the Publick to the Company, is - - - - - 43,411,399 : 345833

The Amount of the Three Money-Subscriptions, at the aforesaid Rates - - - - - 72,750,000 : - - - - -

In all - - - - - 116,161,399 : 345833

Out of which deduct,

The Money stipulated for the Publick - - - - - 7,729,673 : 9791666 } *l.* *Decimals.*

The Money payable to the Proprietors of the Absolute }
Terms, according to the Conditions given by the Directors, } 3,678,554 : 5329861 } 11,408,228 : 5121527
amounts to - - - - - }

Which makes the Net Value of this Capital to be - - - - - 104,753,170 : 833680

But without deducting the Arrears of Interest due to the Proprietors of the Publick Debts at *Lady-Day* and *Midsummer*, 1720. or any other Debts of the Company; of which I can make no Estimate.

If I am mistaken in the foregoing Suppositions, the said Increased Capital will be accordingly more or less than I have made the same; but then the Value thereof will be also more or less; and however these Facts may come out, it can make no considerable Variation in the Estimate I have made of the Value of *South-Sea* Stock: And it is in the Power only of the Directors of the *South-Sea* Company to state this Matter with Exactness; and I hope for their own Honour, and in Justice to those who are or may be concerned in this Stock they will condescend to do this.

I shall also shew the Reader how I compute the before-mentioned great Gain, which the Proprietors of the Old *South-Sea* Stock have already made, over and above a Sum sufficient to answer the Money stipulated for the Publick; viz. by valuing the Share they have in the Increased Capital at *Midsummer* 1720. at 350 *l. per Cent.*

And it will be found to amount to - - - - - 45,225,351 : 1004162 } *l.* *Decimals.*

But for this they paid only their Original Capital, }
and which, at *Par*, was worth only - - - - - } 11,746,844 : 4416666

So that their clear Gain is - - - - - 33,478,506 : 6587492 } *l.* *Decimals.*

But if the Stock be worth 1000 *l. per Cent.* which is 650 *l. per Cent.* more than I }
have stated it at, then their Gain is the further Sum of - - - - - } 83,989,937 : 7579158

In all - - - - - 117,468,444 : 416666

I shall conclude this *Postscript* with transcribing the last Two Paragraphs of my Treatise relating to *South-Sea* Stock, of the 14th and 21st of *April*, 1720.

"When I consider these Things, it seems to me a Demonstration, That the present high Price of *South-Sea* Stock, can arise only from the Folly and Madness of unthinking People; or, from very wicked Views of those who have longer Heads. Should, indeed, the Company, by the Command of the immense Capital over which they will have the Power, do, what I hope they will not, influence all the Elections for a future Parliament; This, and This only, I think, can account for the high Value of their Stock on any solid Foundation. For then, instead of the Reduction to 4 *l. per Cent.* now enacted to take place at *Midsummer* 1727. they may hope to obtain such an Increase of Interest, as to make good the Value of their Stock, and to have the Sinking Fund, or a particular Land-Tax, applied for that Purpose."

"But if the Company are disposed to dissipate the just Fears which all considering Men must have of their formidable Power, they may easily and honestly do it, by fixing their Stock at 150 *l. per Cent.* and by giving the Proprietors of the Long Terms 25 Years Purchase at that Price. This will sufficiently enable them to raise the Money stipulated for the Publick, and gain to themselves above One Million and a Half and they would thereby shew a True Zeal for the Service of their Country, and a Just Moderation towards their Fellow-Subjects; and they should be the more induced to do this, from the Offer made by the Bank of *England* to this Effect. But if nothing less than 20, 30, or 40 Millions will satisfy their Avarice and Ambition, must it not give the Nation a just Alarm, to provide in Time against the Attempts of such Men?"

The

The Second POSTSCRIPT.

SINCE the finishing of the foregoing Estimate, the Price of *South-Sea* Stock has fallen lower, and in these last Fourteen Days has had some small Ebbings and Flowings; but, after all the Efforts to support it, the Price was Yesterday, according to the *Conrant* of this Day, 380 *l.* 350 *l.* to 370 *l.*

It is said, that the Directors intend to make a new Offer to the last Subscribers of the Publick Debts, and to give them, as in Justice they are obliged, their Option of accepting or withdrawing their Subscriptions, and that they will also mend the Terms of the last Two Money-Subscriptions at 1000 *l.* per Cent. so as to make their Scheme more practicable than at present it seems to be. But will not this be a plain Acknowledgment, that the high Price at which they had set their Stock, had no other Foundation but the Folly of unthinking People?

I have already shewn, that the present Value of this Stock is not above 370 *l.* per Cent. even admitting that all the Money subscribed were paid in; but if any thing be abated of the present Subscriptions, the Stock will lessen in Proportion, and then further Abatements will become as necessary as those which are now intended: And I shall leave it to the Consideration of the Directors, whether Justice can be done to all the Proprietors by any other Methods than those which I have hinted at in the First Paragraph of the foregoing Page?

The Pannick seems now to have seized so universally, that the future Dealers in this Stock will not want the foregoing, or any other Estimates, by way of Caution: And I now publish the same chiefly for the Service of the Directors of the *South-Sea* Company, that they may take an Opportunity to explain their Scheme, and vindicate their Conduct in the Execution thereof, from the Imputations which at present seem to bear hard upon them; and in order to this, I would recommend the following Queries to their serious Consideration.

1. At the respective Times when they took in Subscriptions at 300 *l.* at 400 *l.* and at 1000 *l.* per Cent. was their Stock worth those Prices from any reasonable Prospect of Profits in Trade, or from any other intrinsic Value therein? and if not, was not these Prices a great Imposition, and a very unjustifiable Advantage taken of the reigning Madness and Folly of the People? Was it not a Breach of the Trust reposed in them by Parliament, and an ill Return to the Subscribers, who, with an implicit Faith, relied on their Wisdom and Integrity?

2. Whether their Example was not the chief, if not the sole Encouragement for the high Prices given for this Stock in the Dealings amongst particular Persons? and if so, are they not then the Occasion of the Losses which have been sustained thereby?

3. Was there any Colour of Justice for not delivering with all Expedition to the subscribing Proprietors of the Publick Debts, the Stock they were intitled to, and for which they had made the full Payment, or to state the Price thereof as it was at the Time they made their Edict, and yet to lock it up until it should fall much lower? And will they offer it as a Reason for their Conduct in this Particular, that they had thereby a better Opportunity of selling their own Stocks at high Prices, and to realize the same in Money and in Lands?

4. Has not their whole Time and Treasure been of late employed to raise the Nominal Value of their Stock to a most extravagant Height? or, has any Part thereof been employed for the Encouragement of the Fishery (for which, among other Things, they were originally intended) or any other Branch of the *British* Commerce? On the contrary, have not our Exportations lessened since *January* last? and are not the Manufactures every-where under greater Discouragements than at any Time heretofore? and from whence doth this proceed?

5. Is not a great Part of the Money in all the distant Counties of *England* drained away, and brought up to *London*? And yet the far greater Part of the whole Cash of the Kingdom, and the immense Quantity of Paper-Money now existing, is not sufficient to circulate the Commerce of *Exchange-Alley*, without an additional Coinage of Paper, which has been lately under Consideration.

6. From whence proceeds the Alteration of the Exchange to *Holland*, so much of late to our Disadvantage? Is not this a sign that Foreigners are carrying off our Gold and Silver to realize their great Gains in the *South-Sea* Company, as other People have done at home?

7. Was not the Nation, about a Month ago, twice or three times as rich in Imagination as it was in *January* last, without the Addition of one Acre of Land, or one Ounce of Silver or Gold? but did not our Luxury begin to encrease on the Foundation of this imaginary Wealth? and is that for the Advantage of any Nation?

8. Is there any hopes to reduce the Rate of Interest whilst the Trade of *Exchange-Alley* continues to flourish, where more is made in One Month's Time, than the Laws of the Land allow to be taken for a whole Year? Or that Merchants will think of long Voyages, great Risques, and small Profits, whilst their Heads are turn'd round with vast Expectations from this most accursed and pernicious Trade of Stock-Jobbing? For the Gainers will continue it, in hopes to encrease their Wealth, and those who have been undone by it, in hopes to retrieve their Misfortunes.

9. Have not several Goldsmiths already stop't Payment, who have adventured in this Stock, in hopes of gaining great Estates to themselves, but at the Risques of those who had deposited their Money with them? and are not the Losses of many others, which are already known, vastly great? and will not every Day discover new Scenes of the wreck'd Fortunes of those who have adventured into this unhappy Ocean? I declare sincerely, that my Heart bleeds for those who have been innocently drawn in to their Ruin and Destruction. Many of these Cases are within my own Knowledge, and have affected some of my particular Friends and very near Relations. And if any thing can be done for their Relief in the succeeding Sessions of Parliament, consistent with the Interest of *Great Britain*, I shall as heartily concur therein, as any Member of the House of Commons. But there is one Length which I will never go, were it to preserve the Mother who bore me from Penury and Want, *viz.* To contribute to the supporting for a while what appears to me to be a Fraud, to the Intent only, that the present too great Gainers may encrease their Wealth, and that the present Sufferers may retrieve their Losses, to the certain Ruin of a greater Number of People, and which must at last end the more fatally to the Nation.

10. And lastly, It deserves to be considered, whether by the Execution of this Scheme, and carrying Gaming to so extravagant a Height, the very Vitals of substantial Religion be not struck at? and whether we are not in danger of having Common Honesty and Morality entirely abolish'd, and that we shall fall even below Duke *Trincaio's* Criterion of a Good Christian, and become so very bad, as to eat and devour one another? This is a Particular which I would also recommend to the serious Consideration of the Reverend Clergy of this Land; for, surely, their Preaching and Printing can never be more necessary than on such an Occasion as this.

The Profits which have arisen on the first Three Money-Subscriptions, over and above the Money payable to the Company, will be found to amount to about 30 Millions, if those Subscriptions were sold at the highest Prices, which is more than a Moiety of the Debt of the Nation, at the highest Computation which has been made thereof. Whether such a Sum as this has been merited, either from the Proprietors of the *South-Sea* Company, or from the Kingdom of *Great Britain*, by the Persons to whom these Subscriptions were originally given, may be better judged of when the Directors shall think fit to publish their Names. This only I will venture to affirm, That such Part of those Subscriptions as have been given for the Benefit of Foreigners, has been an apparent Prejudice to the Nation. If any of the Directors have made Advantages from the said Subscriptions, to be sure, they will think themselves obliged, in Honour and in Conscience, to account for the same, for the Benefit of the Proprietors by whom they are intrusted.

He that will compare the Progress of the *French Mississippi* to the *South-Sea* Scheme, will find the Parallel between them to hold pretty nearly; but in this they differ, That in *France* the greatest Gains fell to the Share of the Princes of the Blood, and the Nobility of the Kingdom; but with us, it has generally fallen to the Lot of the very lowest and meanest of the People; some of whom, in a few Months, have gained greater Wealth by mere Gaming, without any Merit, than was ever got by any *British* Minister of State in any Reign, in the Course of his whole Administration. And is this a Matter of National Joy, or a sufficient Compensation for the many Evils which have been the Consequence of the Execution of this Scheme?

Having mentioned the *French Mississippi*, I shall take Leave to observe, That had it been kept within reasonable Bounds, it might, under the Controul of an Absolute Monarchy, have done some Good; but being suffer'd to run to so extraordinary a Height, it enriched some, and ruined many more, and became, at last, very mischievous to that Country; for the wiser Gainers therein, either realized in Land, at any Price, or hid their Money, or transported it to foreign Countries. But this Shock that rich and powerful Nation could have stood, and recovered with Ease therefrom, had not the Royal Bank been incorporated with that Company, by lending, at first, Money on that Stock, at a high Valuation, and, afterwards, by making *Mississippi* Stock and Bank Notes convertible, at the Rate of 1800 per Cent. This gave the last and most mortal Stab to the *French* Credit; for thereby their Paper was multiplied to such a Degree, that the Money of all *Europe* was not sufficient to circulate the same, in the common Method of Banking. When I first saw that Arrêt, I said to several Gentlemen of my Acquaintance, That I thought it would involve that Nation in such Difficulties, as, without the intire Suppression of their Paper-Money, and the Ruin thereby of numberless Families, whose Estates consisted therein, would be found insuperable, even to the Wisdom of an Archangel. And is it not apparent, that the said Bank have since literally brought their *Noble to Nine-pence*? For the *French* Crown in Bank Money, which was, in September, 1719. worth 30*d.* in Exchange to *London*, is now worth about 3*d.* payable in the said Bank Bills.

The same Causes do naturally produce the same Effects; and therefore, I am firmly persuaded, That the Bank of *England*, in their present Negotiations with the *South-Sea* Company, will not go out of their Depth, and will carefully avoid that Rock, upon which the Royal Bank in *France* has been so lately Ship-wreck'd.

The Bank of *England*, I mention it to their Honour, has, from the first Commencement thereof, been managed with such Prudence, as has justly gain'd them an universal Esteem and Confidence, not only at Home, but with our Neighbour Nations; and, I think, they have never been distress'd, but on the Recoinage of our Money, and when the Kingdom has been threatned with Foreign Invasions; which, if they had succeeded, would have render'd theirs, and all other Property, equally precarious: But, I believe, there was no Time when they were not able to shew, that they had an Estate abundantly sufficient to answer all the Demands against them, and that the Money deposited with them, was as safe as the Government it self. But can the same thing be said for the Value of *South-Sea* Stock, as the Executioners of that Scheme have thought fit to manage it? When, in a Time of a profound Peace, we see it have so great daily Fluctuations; and are, at last, forced to pray in Aid to those who were lately their Rivals for this Project, and which, I think, they have mismanaged.

I shall conclude this *Postscript* with transcribing the short *Preface* to the *Considerations* which I published in April last; viz.

“ON *Monday* last the *Flying-Post* of *Saturday* the 9th Instant, was brought to me filled with Calculations to demonstrate this extraordinary Paradox; viz. That the higher the Price is which is given for the *South-Sea* Stock, the greater Benefit will the Purchaser have thereby; and, That at 300 *l. per Cent.* it is intrinsically worth 448 *l.* and at 600 *l.* is worth 880 *l.*”

“I am persuaded, That those who have the Honour to serve in the Administration or Direction of the *South-Sea* Company will speedily do themselves the Justice to disown the aforesaid, and all such sort of Calculations, and will, in a plain and easie Method, state the intrinsic Value of their Stock, and accordingly fix the Price thereof to Subscribers and Purchasers; that an End may be thereby put to the Borrowing of Money at the Rate of 10 *l. per Cent. per Menssem.* and even at 20 *s. per Cent. per Diem.* and that the infamous Trade of Stock-Jobbing may not be encouraged, to the intire Ruin of all other Traffick whatsoever, which, in Time, would prove more fatal to the Nation, than the most expensive War we can possibly be engaged in. And if any Consequence like this should happen, from an indiscreet Execution of the *South-Sea* Scheme, will not this Formidable Company, and the Mighty Governors thereof, have their full Proportion and Share with Others, in any General Calamity.”

1720. September 24.



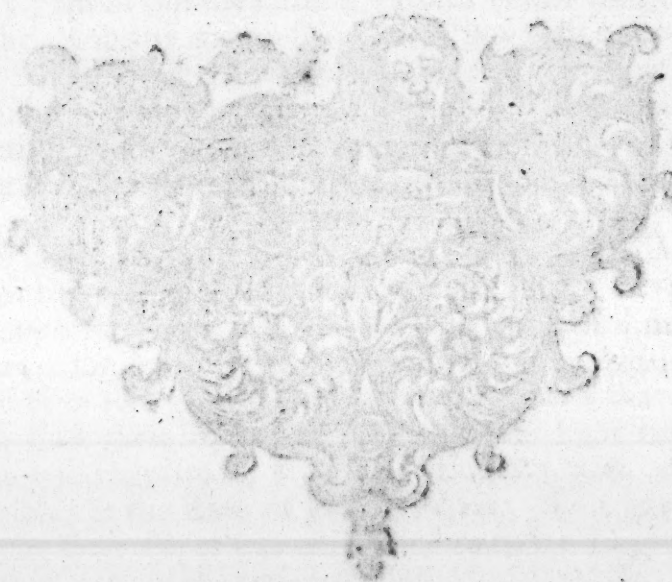
F I N I S.

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AN ADDITIONAL SUPPLEMENT

To the Aforegoing CALCULATIONS and REMARKS.

STATING

The VALUE of *SOUTH-SEA STOCK* according to the ALTERATIONS which have been lately made in the SCHEME of that Company.

HERE are no new Regulations made in relation to the Proprietors of the Old Stock, the First and Second Money Subscribers, nor as to the First Subscribers of the Absolute Terms; but the Value of their Stock is lessened by the Abateinents which have been made in Favour of the other Proprietors; and the Case is now very much changed to the Disadvantage of those who were Purchasers either of Stock or Subscriptions, and who, by the Example and Management of the Directors of this Company, were, by specious Appearances, deluded into the Belief, that it was intrinsically worth 1000 *l. per Cent.* or a higher Price.

The Sufferings, by the most Wicked and Detestable Artifices which were ever practised in any Free Nation, are so numerous and great, that they must necessarily move the most tender Compassion of every Honest *British* Heart; and, I doubt not but every Gentleman of the House of Commons will very thoroughly and seriously consider this weighty Affair, and, I hope, at the Meeting of the Parliament, will unanimously agree in the most proper Relief and Redress, in a Case of so uncommon and so extraordinary a nature.

Before I proceed to the intended State, it will be necessary to apprise the Reader of the Alterations which have been lately made; *viz.* That all the Proprietors are now intitled to the last *Midsummer* Dividend of 10 *l. per Cent.* in Stock: That the 3d and 4th Money-Subscriptions are reduced from 1000 to 400 *l. per Cent.* and are to pay Interest for the remaining Payments, from *Michaelmas* last, at the Rate of 5 *l. per Cent. per Annum*: That the Bank for their Debt of 3,775,000 *l.* are allowed 110 *l.* Stock (including the aforesaid Dividend) for every 400 *l.* and to receive their Annuity for their said Debt 'till *Michaelmas*: That the last Subscribers of the Absolute Terms shall be allowed, *viz.* the Long 32, and the Short 17 Years Purchase; and, That They and the Subscribers of the Redeemable Debts, shall have 110 *l.* Stock, including the aforesaid Dividend, for every 400 *l.*

By the Accounts which have been lately published, I perceive the Subscriptions are somewhat different from what I have supposed them in my preceding Calculations; and I shall, therefore, in the following, compute according to this more exact Information.

I compute the Value of this Stock as from *Midsummer* last, and accordingly, I state the exact Sums which the several Subscriptions amount to as on that Day, by allowing Interest for such Payments as were made before, and by discounting back to that Time the subsequent Payments, at the Rate of 4 *l. per Cent. per Ann.* But the Annuity of the Bank ceasing at *Michaelmas* last, and the Interest payable by the 3d and 4th Money Subscribers, commencing then, I discount only from *Michaelmas* to *Midsummer*. By this the Value of the Capital as at *Midsummer*, 1720. will more exactly appear, and also the Prices paid for the same, by the respective Proprietors.

But that the Reader may examine and rectify any Mistakes which I may have made in these Computations, I shall give him a Table of the Times of Payment, as I take them to be.

A TABLE of the Sums paid, and to be paid, on the Four Money-Subscriptions ; and the Days of Payment.

Days of Payment for the First Money-Subscription.			Ditto for the Second.		
	The whole Subscription.	For 100 ^l . Stock.		The whole Subscription.	For 100 ^l . Stock.
14 April, 1720.	1,351,200	60	29 April, 1720.	600,000	40
14 June - - -	675,600	30	14 September -	600,000	40
14 August - - -	675,600	30	14 January - -	600,000	40
14 October - - -	675,600	30	14 May, 1721 -	600,000	40
14 December -	675,600	30	14 September -	600,000	40
14 February - -	675,600	30	14 December -	600,000	40
14 April, 1721.	675,600	30	14 March - - -	600,000	40
14 June - - -	675,600	30	14 June, 1722.	600,000	40
14 August - - -	675,600	30	14 September -	600,000	40
			14 December -	600,000	40
At 9 Payments.	6,756,000	300	At 10 Payments.	6,000,000	400

Third Money-Subscription.			Fourth Money-Subscription.		
	The whole Subscription.	For 100 ^l . Stock.		The whole Subscription.	For 100 ^l . Stock.
16 June, 1720.	5,000,000	100	24 July, 1720.	2,500,000	200
2 July, 1721.	2,000,000	40	21 Sept. 1721.	312,500	25
2 January - -	2,000,000	40	21 March - - -	312,500	25
2 July, 1722.	2,000,000	40	21 Sept. 1722.	312,500	25
2 January - -	1,500,000	30	21 March - - -	312,500	25
2 July, 1723.	1,500,000	30	21 Sept. 1723.	312,500	25
2 January - -	1,500,000	30	21 March - - -	312,500	25
2 July, 1724.	1,500,000	30	21 Sept. 1724.	312,500	25
2 January - -	1,500,000	30	21 March - - -	312,500	25
2 July, 1725.	1,500,000	30			
At 10 Payments.	20,000,000	400	At 9 Payments.	5,000,000	400

The said Four Money-Subscriptions amount in the whole to - - - - - *l.* 37,756,000

Whereof paid at subscribing - - - - - *l.* 9,451,200

More paid on the Second, Third, and Fourth Payments of the First Subscription, }
and on the Second Payment of the Second Subscription - - - - - } 2,626,800

12,078,000

Remains to be paid - - - - - 25,678,000

To set the Matter I treat of in the clearest Light to the Reader, and that he may the more easily examine the Calculations I have made, I shall proceed to make the following States, and denote them by the Letters of the Alphabet.

STATE

STATE A.

Shewing the Capital of the Old Proprietors, the Publick Debts taken in by the Company, and those which still remain; from which it will appear, To what Sum the Company may at present, and how much more they may increase their Capital.

THE Capital of the *South-Sea* Company, before the passing of the late Act of Parliament, was } 11,746,844 : 08 : 10

The Publick Debts already taken in by the Company, are as followeth; viz.

The Long Annuities, taken in on the }
First Subscription, are, *per Annum* - } 427,340 : 18 : 9
Ditto on the Second Subscription 125,392 : 17 : 6 } 11,054,676 : 05 : 00
In all - - 552,733 : 16 : 3

Which, at 20 Years Purchase, amounts to

The Short Annuities, taken in on the }
First Subscription, are, *per Annum* - } 64,120 : 04 : 0
Ditto on the Second Subscription 33,656 : 06 : 0 } 1,368,871 : 00 : 00
In all - - 97,776 : 10 : 0
Which, at 14 Years Purchase, amounts to 12,423,547 : 05 : 00

The Redeemable Debts taken in, amount to - - 14,393,788 : 00 : 00

The Total Debts hitherto taken in - - - 26,817,335 : 05 : 00

The Debt now due to the Company from the Publick, and for which Sum they }
have a present Right to increase their Capital, is - - - } 38,564,179 : 13 : 10

They may further increase their Capital, by taking in the following remaining Publick Debts; viz.

The remaining Long Terms are }
per Annum, l. 114,087 : 12 : 0 }
which, at 20 Years Purchase, a- } 2,281,752 : 00 : 10
mounts to - - -

The remaining Short Terms are }
per Annum, l. 29,483 : 16 : 01 }
which, at 14 Years Purchase, a- } 412,773 : 05 : 02
mounts to - - -

2,694,525 : 06 : 00

The remaining Redeemable Debts are - - - 2,152,694 : 07 : 01

4,847,219 : 13 : 01

And then the Debt due to the Company from the Publick, and to which Sum }
they may increase their Capital, will be - - - } 43,411,399 : 06 : 11

And this Total agrees exactly with the Total made of these Debts in *Page 49.* of the preceding Calculations.

S T A T E B.

Shewing the Money payable by the Company to the Publick for the Debts by them already taken in ; And also, The Amount of the Surplus-Prices of 12 and 3 Years Purchase, allowed by them to the Proprietors of the Absolute Terms, over and above what is allowed to them by the Publick ; And also shewing, What the same will further amount to, if the remaining Absolute Terms be taken in.

Payable by them for the Redeemable Debts - - - - - $l. 4,156,306 : 04 : 11$

All the Absolute Terms taken in, } $650,510 : 06 : 3$ }
are, *per Annum* - - - - - } $2,927,296 : 08 : 1\frac{1}{2}$
Which, at 4 Years and a half's Purchase, amounts to - - -

The Long Terms not taken in, are, } $114,087 : 12 : 0\frac{1}{2}$ }
per Annum - - - - - } $114,087 : 12 : 0\frac{1}{2}$
One Year's Purchase for the same is - - - - -

Total payable to the Publick, is - - - - - $7,197,690 : 05 : 01$

The Long Terms taken in, are, *per* } $552,733 : 16 : 03$ }
Annum, as before-mentioned - - - - - } $6,632,805 : 15 : 00$
Which, at 12 Years Purchase, being the Surplus Price }
given by the Company for the same, amounts to - - -

The Short Terms taken in, are, *per* } $97,776 : 10 : 00$ }
Annum, as before-mentioned - - - - - } $293,329 : 10 : 00$
Which, at 3 Years Purchase, being the Surplus Price given }
by the Company for the same, amounts to - - - - - }
The Total of the said Surplus Prices, is - - - - - $6,926,135 : 05 : 00$

The Money payable to the Publick, and the said Surplus Prices, amount to $14,123,825 : 10 : 01$

If the remaining Absolute Terms be taken in at the same Rate of Purchase, the Money payable to the Publick, and the said Surplus Prices, will be further increased, as followeth ; *viz.*

Three Years and a half's Purchase }
(One Year's Purchase being already in- }
cluded in the preceding Computation) } $399,306 : 12 : 1\frac{3}{4}$
for the said Long Terms not taken in, }
being $114,087 : 12 : 0\frac{1}{2}$, amounts to - - -

Four Years and a half's Purchase on }
the Short Terms, being $29,483 : 16 : 1$ } $132,677 : 02 : 4\frac{1}{2}$
per Annum, amounts to - - - - -

The further Sum payable to the }
Publick, will then be - - - - - } $531,983 : 14 : 6\frac{1}{4}$

Twelve Years Purchase on the said }
remaining Long Terms, is - - - - - } $1,369,051 : 04 : 6$

Three Years Purchase on the said }
remaining Short Terms, is - - - - - } $88,451 : 08 : 3$

And then the said Surplus Prices }
will amount to the further Sum of - - - } $1,457,502 : 12 : 9$

And the further Sum payable to the Publick, and the }
said Surplus Prices, will then be - - - - - } $1,989,486 : 07 : 03$

And then the whole Money payable to the Publick, and the said Surplus Prices, }
will be - - - - - } $16,113,311 : 17 : 04$

Note, This agrees with my Computation in the aforesaid Page 49. except as to One Farthing, which was there omitted in the Money payable to the Publick.

S T A T E

STATE C.

Shewing the Prices paid by the several following Proprietors for their Shares in the Capital Stock of the South-Sea Company, as from Midsummer, 1720. As to the Four Money-Subscriptions and the Bank, the Prices subscribed are set down, and also the Value of those Sums as at Midsummer, 1720. according to the aforesaid Times of Payment; by which the Reader will be able the more easily to examine, whether there be any Errors in the Computations of those Discounts. The Price paid by the Proprietors of the Redeemable Debts, is the Total of the Debt subscribed: The Price paid by the Second Subscribers of the Absolute Terms, is 32 Years Purchase for the Long, and 17 Years Purchase for the Short: And the Price paid by the First Subscribers of the Absolute Terms, is 2625 l. for every 100 l. per Annum of the Long Terms, and 1500 l. for every 100 l. per Annum of the Short; so much being paid them in Stock, the Remainder, to complete 32 and 17 Years Purchase, being paid them in Money and in Bonds.

	Sums subscribed.	Value thereof at Midsummer, 1720.
	l.	l. s. d.
1. THE First Money-Subscription	6,756,000	6,650,785 : 15 : 11 $\frac{1}{4}$
2. The Second Money-Subscription	6,000,000	5,709,182 : 14 : 04 $\frac{1}{2}$
3. The Third Money-Subscription	20,000,000	19,844,931 : 10 : 01
4. The Fourth Money-Subscription	5,000,000	4,966,543 : 14 : 08 $\frac{1}{4}$
5. Bank of England	3,775,000	3,736,414 : 13 : 00
	<u>41,531,000</u>	<u>40,907,858 : 08 : 01$\frac{1}{2}$</u>
6. The First Subscribers of the Long Annuities, at the Rate of 2625 l. for every 100 l. per Annum, the whole being 427,340 : 18 : 9, as before; and the First Subscribers of the Short Annuities, at the Rate of 1500 l. for every 100 l. per Annum, the whole being 64,120 l. 4 s. as before, amounts to		12,179,502 : 12 : 2 $\frac{1}{4}$
7. The Second Subscribers of the Long Annuities, being 125,392 l. 17 s. 6 d. per Annum, at the Rate of 32 Years Purchase; and the Second Subscribers of the Short Annuities, being 33,656 l. 6 s. per Annum, at the Rate of 17 Years Purchase, is		4,584,729 : 02 : 00
8. The Proprietors of the Redeemable Debts have subscribed the Sum of		16,764,231 : 14 : 2 $\frac{1}{4}$ 14,393,788 : 00 : 00
		<u>31,158,019 : 14 : 02$\frac{1}{4}$</u>
9. The Capital of the Old Proprietors, which is all they have paid for the Stock they are intitled to at Midsummer, 1720. is		72,065,878 : 02 : 03 $\frac{1}{4}$ 11,746,844 : 08 : 10
The whole Price paid by all the Proprietors, is		<u>83,812,722 : 11 : 01$\frac{1}{4}$</u>
But the Value of the Stock, as will appear from the following STATE E, is only,		<u>69,688,897 : 01 : 00$\frac{1}{4}$</u>
So that the Price paid by all the Proprietors of this Stock, more than the Value thereof, is		14,123,825 : 10 : 01

Which is exactly the Sum which the Money payable to the Publick, and the Surplus Prices allowed to the Proprietors of the Absolute Terms, amounts to; as may be seen in the foregoing STATE B.

STATE B.

Shewing the Money payable by the Company to the Publick for the Debts by them already taken in ; And also, The Amount of the Surplus-Prices of 12 and 3 Years Purchase, allowed by them to the Proprietors of the Absolute Terms, over and above what is allowed to them by the Publick ; And also shewing, What the same will further amount to, if the remaining Absolute Terms be taken in.

Payable by them for the Redeemable Debts - - - - - 4,156,306 : 04 : 11

All the Absolute Terms taken in, } 650,510 : 06 : 3
are, *per Annum* - - - - - } 2,927,296 : 08 : 1½
Which, at 4 Years and a half's Purchase, amounts to - - -

The Long Terms not taken in, are, } 114,087 : 12 : 0½
per Annum - - - - - } 114,087 : 12 : 0½
One Year's Purchase for the same is - - - - -

Total payable to the Publick, is - - - - - 7,197,690 : 05 : 01

The Long Terms taken in, are, *per Annum*, as before-mentioned } 552,733 : 16 : 03
Which, at 12 Years Purchase, being the Surplus Price } 6,632,805 : 15 : 00
given by the Company for the same, amounts to - - -

The Short Terms taken in, are, *per Annum*, as before-mentioned } 97,776 : 10 : 00
Which, at 3 Years Purchase, being the Surplus Price given } 293,329 : 10 : 00
by the Company for the same, amounts to - - -
The Total of the said Surplus Prices, is - - - - - 6,926,135 : 05 : 00

The Money payable to the Publick, and the said Surplus Prices, amount to 14,123,825 : 10 : 01

If the remaining Absolute Terms be taken in at the same Rate of Purchase, the Money payable to the Publick, and the said Surplus Prices, will be further increased, as followeth ; *viz.*

Three Years and a half's Purchase
(One Year's Purchase being already included in the preceding Computation) } 399,306 : 12 : 1¼
for the said Long Terms not taken in, being 114,087 : 12 : 0½, amounts to - - -

Four Years and a half's Purchase on the Short Terms, being 29,483 : 16 : 1 } 132,677 : 02 : 4½
per Annum, amounts to - - -

The further Sum payable to the Publick, will then be - - - - - 531,983 : 14 : 6¼

Twelve Years Purchase on the said remaining Long Terms, is - - - } 1,369,051 : 04 : 6

Three Years Purchase on the said remaining Short Terms, is - - - } 88,451 : 08 : 3

And then the said Surplus Prices will amount to the further Sum of - - - } 1,457,502 : 12 : 9

And the further Sum payable to the Publick, and the said Surplus Prices, will then be - - - - - 1,989,486 : 07 : 03

And then the whole Money payable to the Publick, and the said Surplus Prices, will be - - - - - 16,113,311 : 17 : 04

Note, This agrees with my Computation in the aforesaid Page 49. except as to One Farthing, which was there omitted in the Money payable to the Publick.

STATE

STATE C.

Shewing the Prices paid by the several following Proprietors for their Shares in the Capital Stock of the South-Sea Company, as from Midsummer, 1720. As to the Four Money-Subscriptions and the Bank, the Prices subscribed are set down, and also the Value of those Sums as at Midsummer, 1720. according to the aforesaid Times of Payment; by which the Reader will be able the more easily to examine, whether there be any Errors in the Computations of those Discounts. The Price paid by the Proprietors of the Redeemable Debts, is the Total of the Debt subscribed: The Price paid by the Second Subscribers of the Absolute Terms, is 32 Years Purchase for the Long, and 17 Years Purchase for the Short: And the Price paid by the First Subscribers of the Absolute Terms, is 2625 l. for every 100 l. per Annum of the Long Terms, and 1500 l. for every 100 l. per Annum of the Short; so much being paid them in Stock, the Remainder, to complete 32 and 17 Years Purchase, being paid them in Money and in Bonds.

	Sums subscribed.	Value thereof at Midsummer, 1720.
	l.	l. s. d.
1. THE First Money-Subscription	6,756,000	6,650,785 : 15 : 11 $\frac{1}{4}$
2. The Second Money-Subscription	6,000,000	5,709,182 : 14 : 04 $\frac{1}{2}$
3. The Third Money-Subscription	20,000,000	19,844,931 : 10 : 01
4. The Fourth Money-Subscription	5,000,000	4,966,543 : 14 : 08 $\frac{1}{4}$
5. Bank of England	3,775,000	3,736,414 : 13 : 00
	<u>41,531,000</u>	<u>40,907,858 : 08 : 01$\frac{1}{2}$</u>
6. The First Subscribers of the Long Annuities, at the Rate of 2625 l. for every 100 l. per Annum, the whole being 427,340 : 18 : 9, as before; and the First Subscribers of the Short Annuities, at the Rate of 1500 l. for every 100 l. per Annum, the whole being 64,120 l. 4 s. as before, amounts to		12,179,502 : 12 : 2 $\frac{1}{4}$
7. The Second Subscribers of the Long Annuities, being 125,392 l. 17 s. 6 d. per Annum, at the Rate of 32 Years Purchase; and the Second Subscribers of the Short Annuities, being 33,656 l. 6 s. per Annum, at the Rate of 17 Years Purchase, is		4,584,729 : 02 : 00
		<u>16,764,231 : 14 : 2$\frac{1}{4}$</u>
8. The Proprietors of the Redeemable Debts have subscribed the Sum of		14,393,788 : 00 : 00
		<u>31,158,019 : 14 : 02$\frac{1}{4}$</u>
9. The Capital of the Old Proprietors, which is all they have paid for the Stock they are intitled to at Midsummer, 1720. is		72,065,878 : 02 : 03 $\frac{3}{4}$
		<u>11,746,844 : 08 : 10</u>
The whole Price paid by all the Proprietors, is		<u>83,812,722 : 11 : 01$\frac{1}{4}$</u>
But the Value of the Stock, as will appear from the following STATE E, is only,		<u>69,688,897 : 01 : 00$\frac{1}{4}$</u>
So that the Price paid by all the Proprietors of this Stock, more than the Value thereof, is		<u>14,123,825 : 10 : 01</u>
Which is exactly the Sum which the Money payable to the Publick, and the Surplus Prices allowed to the Proprietors of the Absolute Terms, amounts to; as may be seen in the foregoing STATE B.		

STATE D.

Shewing the present Increased Capital of the South-Sea Company, and how far they have a Right to increase the same by the Publick Debts which they have already taken in; and how much further they may increase it, if they take in all the remaining Debts.

1. THE First Money-Subscription is for	2,252,000 : 00 : 00	
10 l. per Cent. thereon, for the Midsummer Dividend	225,200 : 00 : 00	
	<hr/>	2,477,200 : 00 : 00
2. The 2d Money-Subscription is for	1,500,000 : 00 : 00	
10 l. per Cent. thereon	150,000 : 00 : 00	
	<hr/>	1,650,000 : 00 : 00
3. The 3d Money-Subscription is for	5,000,000 : 00 : 00	
10 l. per Cent. thereon	500,000 : 00 : 00	
	<hr/>	5,500,000 : 00 : 00
4. The 4th Money-Subscription is for	1,250,000 : 00 : 00	
10 l. per Cent. thereon	125,000 : 00 : 00	
	<hr/>	1,375,000 : 00 : 00
5. The Bank of England for their Debt, being 3,775,000 l. at the Rate of 400 l. for every 100 l. Stock, is	943,750 : 00 : 00	
10 l. per Cent. thereon	94,375 : 00 : 00	
	<hr/>	1,038,125 : 00 : 00
		<hr/>
6. The Long Terms, being 427,340 l. 18 s. 9 d. per Annum, which were first subscribed at the Rate of 700 l. in Stock for every 100 l. per Annum, is	2,991,386 : 11 : 03	
The Short Terms, being 64,120 l. 4 s. per Annum, which were first subscribed at the Rate of 400 l. in Stock for every 100 l. per Annum, is	256,480 : 16 : 00	
10 l. per Cent. thereon	3,247,867 : 07 : 03	
	324,786 : 14 : 08 ⁷ / ₈	
	<hr/>	3,572,654 : 01 : 11 ⁷ / ₈
7. The Long Annuities, being 125,392 l. 17 s. 6 d. per Annum, which were last subscribed at the Rate of 32 Years Purchase, amounts to	4,012,572 : 00 : 00	
The Short Annuities, being 33,656 l. 6 s. per Annum, which were last subscribed at the Rate of 17 Years Purchase, is	572,157 : 02 : 00	
	<hr/>	4,584,729 : 02 : 00
Which, at the Rate of 100 l. in Stock for every 400 l. is	1,146,182 : 05 : 06	
10 l. per Cent. thereon, is	114,618 : 04 : 06 ⁶ / ₈	
	<hr/>	1,260,800 : 10 : 00 ⁶ / ₈
8. The Redeemable Debts taken in, being 14,393,788 l. at the Rate of 100 l. in Stock for every 400 l. is	3,598,447 : 00 : 00	
10 l. per Cent. thereon, is	359,844 : 14 : 00	
	<hr/>	3,958,291 : 14 : 00
		<hr/>
		8,791,746 : 06 : 00 ³ / ₈
		<hr/>
		20,832,071 : 06 : 00 ³ / ₈
9. The Capital of the South-Sea Company, before the passing of the late Act of Parliament, was	11,746,844 : 08 : 10	
10 l. per Cent. thereon for the Midsummer Dividend	1,174,684 : 08 : 10 ⁶ / ₈	
	<hr/>	12,921,528 : 17 : 08 ⁶ / ₈
		<hr/>
So that the present increased Capital of the South-Sea Company, is		33,753,600 : 03 : 08 ⁶ / ₈

Brought over

33,753,600 : 03 : 08 $\frac{1}{2}$

They may further increase the same as followeth ; viz.

They have a Right to increase their Capital, as per the foregoing } 38,564,179 : 13 : 10

But they have increased the same only, as above, to } 33,753,600 : 03 : 08 $\frac{1}{2}$

So that they have a Right immediately to dispose of Stock to the Amount of } 4,810,579 : 10 : 01 $\frac{1}{2}$

And if they take in all the remaining Debts, they will then have Stock to dispose of, as may be seen in the aforesaid } 4,847,219 : 13 : 01

State A, to the Amount of the further Sum of } 9,657,799 : 03 : 02 $\frac{1}{2}$

And then the Capital will be increased to } 43,411,399 : 06 : 11 $\frac{1}{2}$

STATE E.

Shewing the Value of the present increased Capital of 33,753,600 l. 3 s. 8 $\frac{2}{10}$; and also, How much that Value will be diminished, if the remaining Absolute Annuities be taken in at the Rate of 32 and 17 Years Purchase ; And also, shewing the Value of the Capital if it be increased to 43,411,399 l. 6 s. 11 d. and the then remaining Stock of 9,657,799 l. 3 s. 2 $\frac{1}{10}$, should be sold at the Rate of 400 l. per Cent. with Interest for the same from Midsummer 1720, to the Time of Payment.

THE Money due to the Company from the Publick for their Old Capital, and the Debts by them already taken in, as per State A } 38,564,179 : 13 : 10

The Four Money-Subscriptions and the Bank, as per State C, amounts to } 40,907,858 : 08 : 01 $\frac{1}{2}$

79,472,038 : 01 : 11 $\frac{1}{2}$

Out of which deduct,

The Money payable to the First Subscribers of the Absolute Terms, being 427,340 l. 18 s. 9 d. per Annum, at the Rate of 575 l. for every 100 l. per Annum } 2,457,210 : 07 : 09 $\frac{3}{4}$

The Money payable to the First Subscribers of the Short Annuities, being 64,120 l. 4 s. per Annum, at the Rate of 200 l. for every 100 l. per Annum } 128,240 : 08 : 00

2,585,450 : 15 : 09 $\frac{3}{4}$

The Money payable to the Publick, as per State B } 7,197,690 : 05 : 01

9,783,141 : 00 : 10 $\frac{3}{4}$

Which leaves for the Net Value of this Capital } 69,688,897 : 01 : 00 $\frac{3}{4}$

But if the remaining Debts be taken in, and the Surplus Stock be kept for the Benefit of the present Proprietors, then the Value of this Capital will be lessened as follows ; viz.

The remaining Absolute Terms, being per Annum 114,087 l. 12 s. 6 $\frac{1}{2}$ } 3,650,803 : 05 : 04

at 32 Years Purchase, amounts to } 501,224 : 13 : 05

The remaining Short Terms, being per Annum 29,483 l. 16 s. 1 d. at 17 Years Purchase, amounts to } 4,152,027 : 18 : 09

The remaining Redeemable Debts at Par } 2,152,694 : 07 : 01

6,304,722 : 05 : 10

The

Brought over 69,688,897 : 1 : 0 1/2

The further Sum payable to the Publick on taking in the remaining Absolute Terms, as per State B, is

Brought over 6,304,722 : 5 : 10
531,983 : 14 : 6 1/4

So that taking in the remaining Debt will cost the Company the Sum of

6,836,706 : 0 : 4 1/4

But by taking in the said remaining Debt, the Company will be intituled to receive from the Publick, as per the said State A, only

4,847,219 : 13 : 1

And their Capital is therefore made worse than it was before, the Sum of

1,989,486 : 7 : 3 1/4

Which being deducted, will reduce the Value of this Capital to

67,699,410 : 13 : 9 1/2

But if the Capital be completed to 43,411,399 l. 6 s. 11 d. by disposing of the then remaining Stock of 9,657,799 l. 3 s. 2 d. 1/8 at the Rate of 400 l. per Cent. as mentioned in the Title of this State, it will amount to the Sum of

38,631,196 : 12 : 8 1/2

And then the Value of this Increased Capital will be

106,330,607 : 6 : 5 1/2

And so the said three Capitals, on the Suppositions mentioned in the Title of this State, their Value in the Whole and per Cent. will be as followeth.

	First Capital.	Second Capital.	Third Capital.
	l. s. d.	l. s. d.	l. s. d.
The Total of the Capitals - -	33,753,600 : 3 : 8 1/2	33,753,600 : 3 : 8 1/2	43,411,399 : 6 : 11
Total Value of the Capitals -	69,688,897 : 1 : 0 1/2	67,699,410 : 13 : 9 1/2	106,330,607 : 6 : 5 1/2
The Value of 100 l. Stock in the said Capitals - - - -	l. Decim. 206 46359697013	l. Decim. 200 56945130129	l. Decim. 244 93706474909

And from hence it is apparent, That whoever shall purchase the Whole, or any Part of the 4,810,579 l. 10 s. 1 d. 1/8 of the remaining Stock, which the Company have at present a Right to dispose of, at any higher Price than 206 l. 9 s. 3 d. 1/4 for 100 l. Stock, will make a free Gift to the Proprietors of the preceding Capital, of the far greater Part of such Surplus-Price; for it will be divided between the present Proprietors and the New Purchasers, in Proportion as the present Capital shall be to the Sum so purchased or subscribed for. And, in like Manner, if all the remaining Debts are taken in, which will give the Company a Right to dispose of the then remaining Stock to the Amount of 9,657,799 l. 3 s. 2 d. 1/8; whoever shall purchase the Whole, or any Part thereof, at a higher Price than 200 l. 11 s. 4 d. 1/2 for 100 l. Stock, will make a Gift to the present Proprietors of such Proportion of the said Surplus Price as I have immediately before-mentioned. And in Case the said remaining Stock of 9,657,799 l. 3 s. 2 d. 1/8 should be all sold at the Rate of 400 l. per Cent. it will be a Loss to the New Purchasers, and a Gain to the present Proprietors, to the Amount of above 14,975,666 l. 17 s. I have, in the preceding Calculations, explained this Matter fully in round Numbers, and shall not trouble the Reader with a Repetition of the same kind.

But this Observation I shall make, and it seems to me self evident, That if the Company dispose of the remaining Stock, to which they are now, or shall hereafter be intituled, at such Price only as it shall be really worth at the Time, there will be no Wrong done to such New Purchasers; nor will the present Proprietors reap any Benefit therefrom: For, after such a Sale, the Value of 100 l. Stock will be exactly as it was before. Indeed, if the same be sold at a higher Price than it is worth, this will be a Gain to the present Proprietors, and a Loss to the New Purchasers; and, therefore, any further Improvements of the Value of this Stock, for the Benefit of the present Proprietors, by disposing of the remaining Stock, depends intirely on the Folly of those who shall think fit to give more for it than it is really worth.

STATE

STATE F.

Shewing the Proportions which the Old Proprietors, and the New Purchasers have, respectively, in the Encreased Capital of 33,753,600 l. 3s. 8 d. $\frac{2}{10}$, the Value of the said Capital in the Whole and per Cent. the Prices paid for the same by the said Proprietors, and their Loss and Gain thereon; And also shewing, what the subscribing Proprietors of the Publick Debts are paid, according to the real Value of their Stock.

Proprietors.	Proportions in this Stock.	Value thereof.	Paid for the same.		
	l. s. d.	l. s. d.	l. s. d.		l. s. d.
New Purchasers	20,832,071 6 0 $\frac{3}{10}$	43,010,643 14 7 $\frac{3}{4}$	72,065,878 2 3 $\frac{3}{4}$	Loss thereon	29,055,234 7 8
Old Proprietors	12,921,528 17 8 $\frac{6}{10}$	26,678,253 6 5	11,746,844 8 10	Gain thereon	14,931,408 17 7
	33,753,600 3 8 $\frac{9}{10}$	69,688,897 1 0 $\frac{3}{4}$	83,812,722 11 1 $\frac{3}{4}$		14,123,825 10 1

The said 14,123,825 l. 10 s. 1 d. is the Sum which the Price paid for this Stock by all the Proprietors, exceeds the Value of the same, and is to make good the Money stipulated for the Publick, and the Surplus-Prices to the Proprietors of the Absolute Terms, as is before remarked in the preceding States B and C.

A PARTICULAR of the Loss per Cent. to the New Purchasers of this Stock, and of the Gain per Cent. to the Proprietors of the Old Capital. The Proprietors are denoted by the Numbers affixed to them respectively in the foregoing States C and D.

	1.	2.	3.	4.	5.
	l. Decimals.	l. Decimals.	l. Decimals.	l. Decimals.	l. Decimals.
Cost per Cent. - -	268 47996926840	346 01107387270	360 81693645090	361 20310790540	359 91953281630
Value per Cent. - -	206 46359697013	206 46359697013	206 46359697013	206 46359697013	206 46359697013
Loss per Cent. - -	62 01637229827	139 54747690257	154 35333948077	154 73951093527	153 45593584617
		6.	7 and 8.		9.
Cost per Cent. - -		340 90909090909	363 63636363636	Value per Cent. - -	206 46359697013
Value per Cent. - -		206 46359697013	206 46359697013	Cost per Cent. - -	90 90909090909
Loss per Cent. - -		134 44549393896	157 17276666623	Gain per Cent. - -	115 55450606104

From this State it appears, That all the New Purchasers of this Stock are Losers thereby, and that the Old Proprietors are the only Gainers; but the Proprietors of the Absolute Terms have a Benefit in which the Money-Subscribers have no Share, viz. in the high Prices allowed them for their Annuities: And I shall therefore, in the next Place, shew how it fares with them, and the Proprietors of the Redeemable Debts, according to the intrinsic Value of this Stock.

The first Subscribers of the Long Terms are allowed 770 l. in Stock, including the *Midsummer*-Dividend for 100 l. per Ann. which, according to the before-stated Value of the Stock, is under

1589 : 15 : 5
Paid them in Money and in Bonds
575 : 00 : 0
The whole Price for 100 l. per Ann. of the said Long Annuities is
2,164 : 15 : 5

The first Subscribers of the Short Terms are allowed 440 l. Stock, including the *Midsummer*-Dividend for every 100 l. per Ann. which is under

908 : 8 : 10
Paid them in Money and in Bonds
200 : 00 : 0
The whole Price for 100 l. per Ann. of the said Short Annuities, is
1,108 : 8 : 10

The second Subscribers of the Long Annuities are allowed 880 *l.* in Stock, including the Dividend for 100 *l.* *per Annum*; and being paid nothing in Money, or in Bonds, the whole Price for the same is under } 1,816 : 17 : 8

The second Subscribers of the Short Annuities are allowed 467 *l.* 10 *s.* in Stock, including the Dividend for 100 *l.* *per Annum*; and being paid nothing in Money, or in Bonds, the whole Price for the same is under } 965 : 4 : 5

The Proprietors of the Redeemable Debts for every 100 *l.* are allowed 27 *l.* 10 *s.* in Stock, which is under } 56 : 15 : 7

Which is not a Payment of 11 *s.* 5 *d.* in the Pound. And the Case is pretty near the same of all the Money-Subscribers at 400 *l.* *per Cent.* as may be seen by the immediately preceding Table.

STATE G.

*Shewing the imaginary Value of the Capitals at the Rate of 400 *l.* per Cent. ; viz. Of the present Capital as it really is, and as it may be, on the Two several Suppositions mentioned in the Title of State E, and the real Value of the same ; And shewing also, the imaginary and real Value of 100 *l.* Stock in the said Three Capitals ; And a Table shewing the Dividends at the Rate of 4 *l.* per Cent. per Ann. which ought to be made on the present Capital, and 100 *l.* Stock therein, according to the imaginary Value, and those only which can be made according to the real Value of the same.*

	First.			Second.			Third.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
The Total of these Capitals on the Suppositions mentioned in the Title of State D, are - - }	33,753,600	3	8 ¹ / ₁₀	33,753,600	3	8 ¹ / ₁₀	43,411,399	6	11
The imaginary Value of the same, at the Rate of 400 <i>l.</i> <i>per Cent.</i> is - }	135,014,400	14	11 ¹³ / ₁₆	135,014,400	14	11 ¹³ / ₁₆	173,645,597	7	8
But the real Value of the same is - - }	69,688,897	1	0 ¹¹ / ₁₆	67,699,410	13	9 ¹ / ₁₆	106,330,607	6	5 ¹ / ₁₆
The Difference is - - }	65,325,503	13	10 ¹⁷ / ₁₆	67,314,990	1	2 ¹ / ₁₆	67,314,990	1	2 ¹ / ₁₆
The imaginary Value of 100 <i>l.</i> Stock in the said Capitals, is - - }	<i>l.</i>	<i>Decim.</i>		<i>l.</i>	<i>Decim.</i>		<i>l.</i>	<i>Decim.</i>	
	400	-	-	400	-	-	400	-	-
But the real Value of the same is - - }	206	46359697013		200	56945130129		244	93706474909	
Difference - - }	193	53640302987		199	43054869871		155	06293525091	

From hence it is evident, as I have already remarked in the preceding State E, That if the remaining Debts are taken in, and the Stock kept for the Benefit of the present Proprietors, that their Case will be worse than it is at present; and if all the remaining Stock should be subscribed for at the Rate of 400 *l.* per Cent. tho' this will be a Loss to the New Purchasers, and a Gain to the present Proprietors, to the Amount of above 14,975,666 *l.* 17 *s.* yet the same Sum exactly will be wanting to complete the new increased Capital, to the Value of 400 *l.* per Cent. as was wanting to complete the preceding Capital to that Value. The Loss, indeed, will be less on each 100 *l.* Stock, if the Capital be completed, as aforesaid, to 43,411,399 *l.* 6 *s.* 11 *d.* than if it remains at 33,753,600 *l.* 3 *s.* 8 *d.* 2. But this is manifestly at the Expence of the New Purchasers, and the Difference between the imaginary and real Value of the increased Capital, will not be less than it was before.

It being, therefore, very probable, that the Value of the present Capital will receive no further Improvement from any future Management of Subscriptions, I shall confine the following Computations to the present Capital, and shew, What Dividends ought to be made according to the Imaginary Value of this Stock at 400 *l.* per Cent.; and those only which can be made according to the Real Value thereof: And I shall do this For a Perpetuity, For 21, For 15, and For 7 Years, on the whole Capital; and also, On 100 *l.* Stock therein. But in the Computations for 100 *l.* Stock, I shall omit the Fractions which are under One Penny; and I compute at the Rate of 4 *l.* per Cent. per Annum Interest.

A COMPUTATION for the Whole Capital.									
	Perpetuity.			For 21 Years.			For 15 Years.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
Imaginary Value	5,400,576	0	7	9,623,826	9	8	12,143,330	04	04
Real Value - -	2,787,558	16	5	4,967,429	16	4	6,267,895	13	11
Difference - - -	2,613,017	4	2	4,656,396	13	4	5,875,434	10	05

A COMPUTATION for 100 <i>l.</i> Stock.									
	Perpetuity.			For 21 Years.			For 15 Years.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
Imaginary Value	16	00	00	28	10	02	35	19	06
Real Value - -	08	05	02	14	14	03	18	11	04
Difference - - -	07	14	10	13	15	11	17	08	02

In the foregoing, and all my other Valuations of *South-Sea* Stock, I consider only the Debt due to the Company from the Publick, and the Money which they have gained by Subscriptions; and this I make to be the Total of their Credit: And I charge them Debtors only for the Money payable to the Subscribers of the Absolute Terms, according to their Agreement, and the Money stipulated for the Publick; and I therefrom state the Value of their Stock as at *Midsummer*, 1720.

It is certain, that to state this Matter exactly, there should be added to their Credit the Arrears of the Annuity due to them from the Publick at *Midsummer*, 1720. and also, whatever they have gained by Trade, or otherwise, to that Time: And, on the other hand, they should be made Debtors for the Annuities to the several Proprietors of the Publick Debts, 'till the same, according to their Agreement with the Company, are to cease; and also, for the Amount of their other Bonds, exclusive of those given to the Proprietors of the Absolute Terms; and also, for such Losses as they may have sustained by Trade, or otherwise.

The Money lent by the Directors to the Proprietors on their Stock, at the Rate of 400 *l.* on 100 *l.* Stock, and to some more, will need to be particularly stated; for if the Stock should continue below the Price at which they have lent thereon, the Company will then certainly lose the Difference. And it seems evident, that they must have lent very largely on Stock, since they have Occasion to circulate their Bonds, or to get the *Bank* to do it for them, to a very great Value; for, by the Money already paid on the Subscriptions, they have received about Twelve Millions.

But it is in the Power only of the Directors of the *South-Sea Company*, to state this Matter with Exactness, and to shew the Value of their Stock at *Midsummer 1720.* or at any other Period of Time. And I cannot doubt but they are preparing such a State, and will have it in Readiness to lay before the Parliament at their next Meeting; since, beyond all peradventure, this weighty Affair will be then seriously and thoroughly considered.

1720. October 14.

N. B. After finishing the immediately preceding Calculations, I examined those published in the *White-Hall Evening-Post* of the 11th and 13th Instant; and having found several Mistakes therein, I thought it might be of Use to inform the Publick thereof: And I shall here transcribe the same.

A COMPARISON for the Whole Capital									
Perpetuity		For 21 Years		For 15 Years		For 7 Years			
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100



In the above Table, and all my other Valuations of *South-Sea Stock*, I consider only the Value due to the Proprietors of the Stock, and the Money which they have gained by Subscriptions; and this I make to be the Total of their Credit. And I charge them Debtors only for the Money payable to the Subscribers of the *South-Sea Company*, according to their Agreement, and the Money stipulated for the Publick; and I there-fore state the Value of their Stock as at *Midsummer 1720.*

It is certain, that to state this Matter exactly, there should be added to their Credit the Amount of the Money due to them from the Publick at *Midsummer 1720.* and also whatever they have gained by Trade. And, on the other hand, they should be made Debtors for the Amount due to the Company, according to their Agreement with the Proprietors of the Publick Debt, till the same, exclusive of their other Bonds, is given to the Proprietors of the Publick Debt; and also, for such Losses as they may have sustained by Trade, or otherwise.

To the AUTHOR of the
CALCULATIONS
 IN THE
White-Hall EVENING-POST.

S I R,



YOU have obliged the Publick with your Calculations relating to the *South-Sea* Company, and I cannot better make my particular Acknowledgments, than by taking notice of the Mistakes which I think you have made therein.

I shall premise, That I take the Times of Payment of the first Four Money-Subscriptions, and the Alterations made by the Directors, to be exactly as you have stated them in your *Evening-Post* of the 4th Instant; and that the Publick Debts, subscribed and unsubscribed, are as you have stated them in your *Evening-Post* of the 24th of last Month, excepting only as to a Half-penny *per Annum*, which you short state the Long Annuities, as you may see in *Page 177.* of the late Act of Parliament, *For enabling the South-Sea Company to increase their Capital*; and with this small Alteration, the Matter will stand thus:

	1st Subscription.			2d Subscription.			Both Subscriptions			Remains.			Total.		
	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
Lon. Annu. per A.	427,340	18	9	125,392	17	6	552,733	16	3	114,087	12	0½	666,821	8	3½
Short Ditto	64,120	04	0	33,656	06	0	97,776	10	0	29,483	16	1	127,260	6	1
	Subscribed.			Remains.			Total.								
The Redeemable Debts	14,393,788			2,152,694			16,546,482			7			1		

1. The aforesaid Half-penny <i>per Annum</i> being omitted, the first Sum in your <i>Evening-Post</i> of the 11th Instant, is short stated	l.	s.	d.
	-	-	10
2. In <i>Page 176</i> of the aforesaid Act of Parliament, you will find the Old Capital of the <i>South-Sea</i> Company, to be stated at	11,746,844	08	10
But in your said <i>Evening-Post</i> , you make it only	11,202,710	00	00
The Difference is	544,134	08	10

3. In your Article for the Stock given the Long Annuitants of the First Subscription, you short state the same	03
4. In your Article for the Stock given the Long Annuitants of the Second Subscription, you short state it	02 : 06
5. In your Article of the Stock for the Short Annuitants of the Second Subscription, you over-state the same	25,000 : 00 : 00
6. In your <i>Evening Post</i> of the 13th Instant, in your Article of the Price paid by the Long and Short Annuitants of the First Subscription, you under-state the same	02 : 02½
7. In the Article of the Proprietors of the Long and Short Annuities of the Second Subscription, you over-state the same	99,999 : 10 : 00

On a Re-Examination of the Long and Short Annuities of the First and Second Subscriptions, and stating the same at the Rates you mention in your said Two *Evening-Posts*, you will find, that you have mistaken in the aforefaid Particulars; and those and the 10 d. Error in the Valuation of the Total of the Long Annuities, and the under Computation of the Old Capital of the *South-Sea Company*, being amended, your Calculations in your *Evening-Post* of the 11th Instant, will come out as followeth; viz.

The present Capital will then be	33,753,600 : 03 : 08½
The present remaining Stock to be disposed of	4,810,579 : 10 : 01½
The Sum to which the Company may at present increase their Capital, will then be	38,564,179 : 13 : 10
The further Stock to be disposed of when all the said remaining Debts are taken in	4,847,219 : 13 : 01
And then the Capital of the <i>South Sea Company</i> will be increased to	43,411,399 : 06 : 11
And then the Sum which in your <i>Evening-Post</i> of the 13th Instant, you state at 21,979,842 l. 03 s. will come out	22,006,755 : 14 : 10½
And add thereto the Old Capital of the <i>South-Sea Company</i>	11,746,844 : 08 : 10
And it compleats the present Capital, as it is, when truly stated	33,753,600 : 03 : 08½
And, accordingly, the Sum which in your said <i>Evening-Post</i> of the 13th Instant, you make to amount to 72,789,019 l. 2 s. will come out only	72,689,019 : 14 : 02½
Add thereto the Price paid by the Proprietors of the Old <i>South-Sea</i> Stock, for their Share of the present increased Capital, being their Original Capital at Par	11,746,844 : 08 : 10
And then the Price paid by all the Proprietors of the present increased Capital, will amount to	84,435,864 : 03 : 00½
But, considering the Times of Payment, according to your <i>Evening-Post</i> of the 4th Instant, for the first Two Money-Subscriptions, and also for the Third and Fourth Money-Subscriptions, 'till Sept. 29. 1720, at which Time they commenced to pay Interest, and that the <i>Bank</i> likewise have their Annuity for their Debt 'till that Time, there will be wanting, to make the said Four Money-Subscriptions and the <i>Bank</i> Debt, equal to a Payment of the Sum subscribed as at <i>Midsummer</i> , 1720.	623,141 : 11 : 10½
Which being deducted, will reduce the Price paid by all the Proprietors of the present Capital for the whole Stock as at <i>Midsummer</i> , 1720, to	83,812,722 : 11 : 01½

The Capital Stock of the present Proprietors is $\begin{matrix} \text{Brought over} & 83,812,722 : 11 : 01 \frac{1}{2} \\ & 33,753,600 : 03 : 08 \frac{2}{3} \end{matrix}$

By your *Evening-Post* of the 13th Instant, you make }
the Profits arising to the Company by the Subscriptions, } 50,809,176 : 19 : 00
to be

But the Discounts before taken no- }
tice of, amount to } 623,141 : 11 : 10 $\frac{1}{2}$

The other Mistakes taken notice of }
in your Computations, amount to } 126,912 : 19 : 08 $\frac{1}{2}$

750,054 : 11 : 07 $\frac{13}{16}$

Which deducted, the said Profits by Subscriptions, will come }
out only } 50,059,122 : 07 : 04 $\frac{17}{16}$

This Difference will make no great Variation in the Value of 100 $\text{\textit{l}}$. Stock ; but
you have omitted Two other Particulars, which will make a very considerable Alte-
ration, and greatly lessen the said Profits arising by the Subscriptions ; viz. The
Money payable to the Publick for this Bargain ; and, The Surplus Prices of 12 and
3 Years Purchase, allowed by the Company to the Proprietors of the Long and Short
Annuities, who have subscribed over and above what is allowed to them by the Pub-
lick for the same. For the said Annuitants, for the Stock and Bonds given them,
have paid only their Annuities, and the Publick have allowed the Company for the
same, only 20 and 14 Years Purchase : And these Two Particulars, you will find,
amount to } 14,123,825 : 10 : 01

Which being deducted, reduceth the Net Profits arising by the Subscriptions (and
whereof the remaining Stock of 4,810,579 $\text{\textit{l}}$. 10 s . 1 $\frac{1}{10}$, which the Company have a }
present Right to dispose of, is Part) to } 35,935,296 : 17 : 03 $\frac{17}{16}$

If the Profits arising by Subscriptions were 50,809,176 $\text{\textit{l}}$. 19 s . and the present Capital only 33,182,552 $\text{\textit{l}}$. 3 s .
as you have stated them, then the Proportion of every 100 $\text{\textit{l}}$. Stock of these Profits, would be, omitting the
Fractions under 1 $\text{\textit{l}}$. } $\text{\textit{l}}$. 153 : 2 : 4

Add thereto the Value of 100 $\text{\textit{l}}$. Stock, exclusive of the said Profits } 100 : 0 : 0

And then the Value of 100 $\text{\textit{l}}$. Stock would be } 253 : 02 : 4

But if the present Capital be as I suppose it, viz. 33,753,600 $\text{\textit{l}}$. 3 s . 8 $\frac{2}{3}$,
and the Net Profits arising by the Subscriptions, be only 35,935,296 $\text{\textit{l}}$. 17 s . }
3 $\frac{17}{16}$; then the Proportion of 100 $\text{\textit{l}}$. Stock of these Profits, will be, omitting } 106 : 9 : 3
the Fractions under 1 $\text{\textit{l}}$.

Add thereto the Value of 100 $\text{\textit{l}}$. Stock, exclusive of the said Profits } 100 : 0 : 0

And then the Value is } 206 : 09 : 3

The Difference between these Two Computations, is } 46 : 13 : 1

In your Remark after your Calculations of the 13th Instant, you take notice of the surprizing Gains of
the Company, merely by the Disposal of their Stock, being at present above 50 Millions ; and that if they
can dispose of the remaining Stock at the Rate of 400 $\text{\textit{l}}$. per Cent. their whole Gain, on this single Article,
will then amount to above 80 Millions ; and this besides the many other Ways they have of increasing their
Gains by Loans, by Interest, &c.

I have already shewn, That your 50 Millions is under 36 Millions, and the further Gains will fall short
of what you mention, even if the remaining Stock should be subscribed for at the Rate of 400 $\text{\textit{l}}$. per Cent.
tho' by such a Bargain, the Purchasers would lose above 14,975,666 $\text{\textit{l}}$. 17 s .

It is certain, that the Gain of that Part of the Company which consists of the Old Proprietors, is very
great, and would have been vastly greater, if the Directors could have supported their Scheme as it was at
first projected : But there is no Gain to the New Purchasers ; but, on the contrary, a very considerable Loss.
To state this Matter, therefore, with Clearness, you should, from the Calculations you have made, have
shewn the Value of 100 $\text{\textit{l}}$. Stock in the present Capital ; and also, what the same might be on any Supposi-
tion you thought fit to make ; and thereby it would have plainly appeared, how much the Stock of the Old
Proprietors had been improved above the Original Value thereof ; and also, what the several New Purcha-
sers have lost, or shall lose, according to the Prices which they have given, or shall give, for this Stock.

If

If the remaining Debts are taken in by the Company, and the Long Annuities at 32, and the Short at 27 Years Purchase, and the whole remaining Stock be preserved for the Benefit of the present Proprietors, 100 *l.* *South-Sea* Stock will not then be worth 200 *l.* 11 *s.* 5 *d.* which is 5 *l.* 17 *s.* 11 *d.* worse than it is at present. If the said remaining Stock be sold, or subscribed for, at the real Value thereof, no Profit can possibly arise thereby to the Proprietors of the present Capital, nor, indeed, any Loss to the New Purchasers; for after such a Sale or Subscription, the Value of 100 *l.* Stock in the new Increased Capital will be exactly the same as it was in the preceding Capital. Indeed, if the said remaining Stock be sold for more than the real Value thereof, that will be a Gain to the present Proprietors, but an apparent Loss to the New Purchasers; but, surely, the Deceit and Fraud which has been so long practised with Success, is now too perspicuous to prevail for the future. For if the remaining Stock could be sold, as you suppose, at the Rate of 400 *l.* per Cent. the Value of 100 *l.* Stock in the increased Capital of 43,411,399 *l.* 6 *s.* 11 *d.* would even then be under 244 *l.* 18 *s.* 9 *d.*; and, consequently, the New Purchasers at 400 *l.* per Cent. will make a Gift to the present Proprietors of above 155 *l.* 1 *s.* 3 *d.* for every 100 *l.* Stock by them purchased.

You are sufficiently furnished with the Materials necessary for these Calculations; and, therefore, I doubt not, but, on a Re-examination, you will do your self and the Publick the Justice to rectify the Mistakes which you have made: And, if I have mistaken you, or mis-computed, you will oblige me by your Explanation thereof. And I shall here give you a short View, how the present Capital of the *South-Sea* Company, the Value thereof in the Whole, and per Cent. appears to me, and how the same would be, if the Company take in the remaining Publick Debts, and preserve the Stock for the Benefit of the present Proprietors; and also, how the same would be, if the remaining Stock of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{8}$ should be sold at the Rate of 400 *l.* per Cent. as you suppose it.

	First.			Second.			Third.		
	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>
The Capitals	33,753,600	3	8 $\frac{2}{3}$	33,753,600	3	8 $\frac{2}{3}$	43,411,399	6	11
The Value of the whole Capitals	69,688,897	1	0 $\frac{3}{4}$	67,699,410	13	9 $\frac{1}{2}$	106,330,607	6	5 $\frac{3}{4}$
The Value of 100 <i>l.</i> Stock in the said Capitals	<i>l.</i>	Decim.		<i>l.</i>	Decim.		<i>l.</i>	Decim.	
	206	45359697013		200	56945130129		244	93706474909	

I perceive, that in several printed Papers, great Things are said of the Generosity of the Directors of the *South-Sea* Company, towards the Subscribers of the Publick Debts; and their Moderation, it seems, cannot be enough extolled, in reducing the Price of their Stock from 800 *l.* to 400 *l.* per Cent. in favour of the last Subscribers of the Absolute Terms, and of the Redeemable Debts; and also of the Money-Subscriptions which were at 1000 *l.* per Cent. But notwithstanding this great Reformation, it appears, That the Money-Subscribers have still a very bad Bargain; and altho' the Proprietors of the Long and Short Annuities are allowed by the Company a very great nominal Price; yet, in Reality, according to the intrinsic Value of this Stock, they have fared much worse, by submitting themselves, with an implicit Faith, to the Discretion of the Directors of the *South-Sea* Company, than they would have done, if the same Confidence had been reposed by them in a *British* House of Commons. But these Creditors having, in a very particular manner, a Claim to the Justice of the Legislative Authority. I hope, this one imprudent Step of theirs, will no ways deprive them thereof; and that a *British* Parliament, which has been always so tender of Publick Faith, will not suffer their just Creditors to be defrauded by the Artifices of wicked Men, who have craftily lain in wait to deceive. You may easily compute what Prices the First and Second Subscribers of the Long and Short Annuities have had for 100 *l.* per Annum, according to the present intrinsic Value of the Stock; and also, what Satisfaction has been made to the Proprietors of the Redeemable Debts. And I shall here give you a short View, how that Matter appears to me; which you may at your Leisure examine.

100 l. per Annum in the Long Annuities.		Ditto in the Short Annuities.		100 l. of the Redeemable Debts.
1st Subscription.	2d Subscription.	1st Subscription.	2d Subscription.	
Prices paid - - -	2,164 : 15 : 5	1,816 : 17 : 8	1,108 : 8 : 10	965 : 04 : 5
				56 : 15 : 7

The Price paid to the Proprietors of the Redeemable Debts does not amount to 11 *s.* 5 *d.* in the Pound; and the Case is pretty near the same of all the Money-Subscribers at 400 *l.* per Cent.

As to the other Ways, of gaining by Loans, and by Interest, &c. you only hint at the same in your Remarks, but make no particular Calculation what the Value of those Gains may be: And since, I presume, you can so easily come at the necessary Information, 'twill be of Service to the Publick to state this particularly; and when you go about this Matter, you will, no doubt, state what the Company have gained

or lost, by lending 400 l. and greater Sums, on the Security only of 100 l. Stock. And it will also well deserve your Consideration, Whether the remaining Payments of the Third Money-Subscription (being 300 l. per Cent. and Fifteen Millions in the Whole) will not be very precarious, unless the Value of *South-Sea* Stock be better explained than it has been hitherto done by any of the Advocates of the Directors of the *South-Sea* Company.

This, Sir, is what I have thought needful to observe in relation to your *Calculations* and *Remarks*; and now give me leave to recommend what follows to yours, and the serious Consideration of the Directors of the *South-Sea* Company; viz. That to indemnify the Purchasers, who by the Conduct and Example of the said Directors, have been drawn in to give high Prices for this Stock, it will be necessary to support the Value thereof at the Rate of 1000 l. per Cent.; and, according to that Price, the Value of the present Capital must be estimated at

337,536,001 : 17 : 5

But the real Value of the said Capital is only

69,688,897 : 1 : 0 ¹¹/₁₆

So that to make this Capital worth 1000 l. per Cent. there is a Deficiency of

267,847,104 : 16 : 4 ¹¹/₁₆

That to support the Value of this Stock at the Rate of 400 l. per Cent. the said Capital must be estimated at

135,014,400 : 14 : 11 ¹¹/₁₆

But the real Value thereof is only

69,688,897 : 1 : 0 ¹¹/₁₆

So that to make the same worth 400 l. per Cent. there is a Deficiency of

65,325,503 : 13 : 10 ¹⁷/₁₆

It will not, surely, be pretended, That the Profits of the Company's Trade, and all the other Privileges and Advantages to which they are at present intitled, will be in any manner sufficient to enable them to make good the least of the aforesaid great Deficiencies in the present Value of their Stock. By the late Alterations in the *South-Sea* Scheme, the Directors seem to admit, that it cannot be supported at a higher Price than 400 l. per Cent.; and thereby plainly acknowledge, that more than a Moiety of the Loss sustained by the Dealers in this Stock is altogether irreparable: And what then can be possibly offered in the Justification of a Conduct which has brought Ruin and Destruction upon so many innocent Families and Persons? But if the Stock cannot be supported at above one half of the Price at which they have now set it, How greatly must the general Calamity be increased? And, I believe, it may be said with Truth, That the Executioners of this Scheme have done more Mischief to particular Persons, and to the Nation in general, in a few Months, than the most expensive War we have been at any Time engaged in.

So great and general a Calamity to the whole Nation, must, in some Degree, affect every Member of the Community, tho' none so nearly, as those who have been the immediate Sufferers thereby. And, I believe, there are many Persons who have been intirely unconcerned in the Stocks, who will be hurt by the Distress which has been brought upon others, and who have the Mortification to see many of their near Relations and particular Friends ruined and undone; and, which is still more moving, the Desolation of numberless Families and Persons. And, surely, when so much Misery is in full View, a good-natured Man, even in the Possession of a great Estate honestly acquired, may be said rather to suffer, than enjoy Life. What Agonies then must these Men feel, who have been the chief Authors of so great a Woe! and who are in the Possession of large Estates got out of the Plunder of their Country, and the Spoils of their Fellow-Citizens! The sad Prospect of the Miseries they have occasioned, must necessarily fill them with Dread and Horror; their Minds must be like the troubled Sea when it cannot rest, and their Anguish approach near to that of the Damn'd below. And in order to cure their present, and prevent their future Pains, it is to be hoped, that their Consciences will lash them into a full and thorough Restitution of their ill-gotten Wealth, and to do all that is in their Power to repair the Mischiefs they have done. As to those who have gained by Trading in the Stocks, without using any Deceit or Fraud, and who were not in the Secret of this Mystery of Iniquity, their Case is very different; but even they, I hope, will think it more reasonable, that their great Gains should be moderated, than that others should be intirely ruined, or that a heavy Tax should be laid upon the Nation, to repair those Losses, and to sanctify the Estates which have been got only in the Way of Gaming.

The Evil complained of, is plainly seen and felt; and I would to God, it were now as easy to redress, as it was once to have prevented it. A moderate Avarice in the Directors of the *South-Sea* Company, and a moderate Degree of Madness in the Dealers in this Stock, had been sufficient for the latter; but how to find a Plaster large enough for so great a Sore, *Hoc Opus, hic Labor est*, will be a Work of great Difficulty; and, if it can be thoroughly effected, will remain a lasting Monument to all future Ages, of the consummate Wisdom and Goodness of the *British* Legislature.

I shall not at present express my self fully on this important Subject; because, I hope to have soon an Opportunity of doing it, where it may be of more Use to the Sufferers in particular, and to my Country in general. I shall, however, mention some few Things, from which, perhaps, my Sentiments in this Matter may be pretty nearly guessed at.

1. As to the patching up of the present Scheme, which has been so barbarously mangled by the Managers thereof, or the substituting of any other of the like Nature in its room; it may, indeed, serve to confirm those in the quiet Possession of the Estates which they have gained by Plunder and by Rapine; but will go but a very little Way towards the repairing of the Losses of the present Sufferers: On the contrary, by new Opportunities of Deceit and Fraud, more great Estates may be got by the same Methods which have been lately practised, and the Number of the Sufferers thereby increased; and by one Plague's succeeding another, what the Grasshoppers have left, the Caterpillars will eat up; which must at last end in an intire Desolation, and render the Ruin of the Nation altogether irretrievable.

2. I am perswaded, that there is not any one Sufferer who can be so partial, even to his own Misfortunes, as to expect, that the Parliament, by effectual Funds, will make good the Value of *South-Sea* Stock at the Rate of 1000 *l. per Cent.*; for that would be to incumber the Nation with a new Debt of above 267 Millions, in lieu only of about 7 Millions which the Publick is to receive from the Company; and if it should be made good only at the Rate of 400 *l. per Cent.* this would not repair a Moiety of the Loss which has been sustained by the detestable Execution of this Scheme, and yet it would amount to above 65 Millions; and deducting therefrom the Money payable by the Company to the Publick, the Debt of the Nation, instead of being lessened by this Scheme, would be increased to above double what it was in the Month of *March* last. A Redress, therefore, of this kind, cannot, surely, be hoped for; and the rather, that the Gainers by this Scheme would reap more Benefit from a Relief of this sort, than those who have been the Sufferers thereby; and 'tis their Case only which deserves the Consideration and Compassion of a *British* Parliament.

3. I do admit that the Dealers in this Stock have acted freely and without Compulsion; yet, considering the Diabolical Artifices which have been made use of to deceive and impose upon them, such as till now were never known or heard of in *Britain*; and the Infatuation, which, for some Time past, like a Pestilential Phrenzy, has seemed so universally to seize the Dealers in all kinds of Stocks; I cannot help being of Opinion, That all Bargains since the First of *January* last, relating to all kinds of Stocks, ought to be esteemed of no more Force or Validity, than the Bargains of Children, Lunatics and Madmen; and that, as far as the Thing is practicable, every Body ought to be restored and reduced to the Circumstances in which they were at that Time. But without having recourse either to Fraud or Lunacy, I will mention one Instance, which, at first Sight, must strike every impartial Considerer, viz. Those who bought *South-Sea* Stock, or Subscriptions, at the Time when the last Two Money-Subscriptions subsisted at 1000 *l.* and the last Subscribers of the Absolute Annuities, and of the Redeemable Debts at 800 *l. per Cent.* purchased in a Stock which they had then Reason to believe to be about Forty Millions more valuable than the same is since the Alterations of that Scheme. And is not then the Nature of their Case greatly altered from what it then was? And can an Execution of Contracts, relating to this Stock at that Time, be now compelled in a Court of *Chancery*, as the Laws of the Land at present are? And if not, there is the same Foundation of Justice and of Equity, to vacate those which have been actually executed, and to oblige the Sellers to refund: And should there need any Explanations of some little Difficulties in a Case of so extraordinary a nature, can there be any Doubt that the *British* Legislature will be wanting therein? I am sensible, that the Plunderers of their Country will raise many Objections against the Doctrine I advance; and I will readily own, that it cannot effect all that I wish for, because of the Money lost to the Sufferers, and lost to the Nation by the Foreigners, who have made their Advantages of this Scheme; and by the Concealments at home, which may not be easily come at. But notwithstanding of all this, I will venture to affirm, That the present Sufferers will be more effectually relieved in this Method, than if the Parliament should subject the Nation to an additional Debt of near Sixty Millions, by making good the Stock at the Rate of 400 *l. per Cent.*; and of which, those who have already gained by the present Scheme, would have the greater Share. By these Intimations, I would endeavour to detach the present Sufferers from the Workers of Iniquity, and then They and the Nation may be still preserved; that they may depart from the Tents of *Corah*, *Dathan* and *Abiram*, and not be swallowed up in their Guilt; or, which is still worse, that they may not join with them in those Measures, which must soon end in their own, and in the Ruin of their Country. I express my self with some Warmth on this Occasion; because, I think, the Time is come, when an honest Man must speak out, and speak plainly.

4. This leads me to declare my Opinion with great Freedom, That considering the present Situation of our Affairs, I think, the Parliament is in Justice obliged to release the Seven Millions payable to the Publick by the *South-Sea* Company, because it will be better to do so, than to incumber the Nation with a new Debt of 267, or of 65 Millions for so small a Sum; and because I can never suppose, that a *British* House of Commons will think it reasonable to discharge any Part of the Publick Debts, by sharing in Gains and Profits, which now appear scandalous and infamous; tho' it is certain, that by disposing of this Stock at the Rate of 100 *l. per Cent.* the Service of the Publick might have been complied with, and it would have been in the Power of the Parliament to have supported the Stock at that Price, without any Prejudice to the Nation. Such a generous Precedent, set by the Legislative Authority, must shame all particular Persons into the Imitation thereof, and leave very little Work for the Courts of Law or Equity, in deciding Controversies on this melancholy Subject: But as to those, if any such there be, whose Consciences are feared, who are deaf to all the Reproofs and Exhortations of the Christian Religion (and, I hope, the Ministers of the Gospel of our blessed Saviour, will not be silent on this Occasion) who have no feeling of the Miseries of their Fellow-Creatures, and who laugh at and deride the Rewards and Punishments of a Future State; I say, as to such Persons, the Honour of the Legislature is concerned to compel them to do that Justice, in which, for want of their voluntary Compliance, they will have no Share of Merit. But if all I have proposed should

not be sufficient (as, perhaps, it may not, for the Reasons I have mentioned) fully to relieve those who have unhappily suffered by their own Indiscretions, the Charity of the Parliament may supply what shall be then further wanting, and, I hope, without any great additional Burthen on the Nation. This is as much as, I think, a good-natur'd honest Man can or ought to say for the Relief of unhappy People; and those who desire more, I frankly declare, have no Share in mine, and, I think, they have no Title to the Compassion of their Country.

This leads me to take Notice of Two Objections, which, I am informed, are made against the *Estimate of the Value of South-Sea Stock*, which I lately published, *viz.* That the Design thereof is barbarously cruel, to prevent all Possibility of Relief to those who have unhappily suffered by their Trading in this Stock; and that it also tends to hurt the Publick Credit. This is, indeed, a very severe Accusation, and, were it true, would prove me to be one of the worst of Men: My Conduct in private Life, and since I have had the Honour to sit in Parliament, I hope, has justly intitled me to a very different Character from what the Plunderers of the Nation would endeavour to fix upon me. They, no doubt, think it of Importance, to divert from themselves the Cry of the unhappy Sufferers, of whose Ruin they have been the wicked Authors, and to turn it upon me, who have taken great Pains, in hopes to have prevented the Miseries which I foresaw, and which have since happened. And I can affirm, with Truth, That I have as tender a Sense of their Misfortunes, and am as Charitably disposed to contribute towards their Relief, as any Member of the House of Commons, or as any Man in Britain. I thought I had sufficiently obviated any unjust Suspensions of this kind, in the Ninth Paragraph of my *Second Postscript*, where I express my self thus, *viz.* "I declare sincerely, That my Heart bleeds for those who have been innocently drawn into their Ruin and Destruction. Many of these Cases are within my own Knowledge, and have affected some of my particular Friends and very near Relations. And if any Thing can be done for their Relief in the succeeding Sessions of Parliament, consistent with the Interest of Great Britain, I shall as heartily concur therein, as any Member of the House of Commons: But there is one Length which I will never go, were it to preserve the Mother who bore me, from Penury and Want, *viz.* To contribute to the supporting, for a while, what appears to me to be a Fraud, to the Intent only, that the present too great Gainers may increase their Wealth, and that the present Sufferers may retrieve their Losses, to the certain Ruin of a greater Number of People, and which must, at last, end the more fatally to the Nation." And I have now more fully explained what my Sentiments then were.

Great Allowances are to be made to the Passions of Men under the Anguish of shatter'd Fortunes; but, surely, they should not point their Resentments against their very best Friends; and, I am persuaded, when they come to consider coolly what I have wrote, they will esteem me in the Number of them: And, I believe, they will be thoroughly convinced, That new Opportunities of Deceiving, would go but a little way towards their Relief, were that Method either Just or Honourable. I believe, that before the late Inundation of Corruption, a Shopkeeper, or other Trader, would have been thought to have forfeited the Character of an Honest Man, if he had knowingly offer'd in Payment a Counterfeit Guinea, or Crown Piece, altho' he himself had been imposed upon thereby. The Sufferers, I doubt not, will also esteem that Relief the best and most agreeable, which is the least expensive and burthensome to their Country, and in which those by whom they have been plunder'd and deceived, will have no Share. But if a Majority of the House of Commons shall think differently from me in this particular, I shall, as it is my Duty, acquiesce in their Determination, and rejoyce if any better or juster Method can be found out, for the Relief of these Sufferers, than that which I have pointed at.

I cannot omit to acquaint the Reader, That I have heard, that I am threatned with great Mischiefs on account of my declared Enmity to the Vile Execution of the *South-Sea* Scheme; *viz.* That I shall be sent to the Tower, and expell'd the House of Commons, at the Meeting of the Parliament; and, That my Life is in Danger from the Resentments of those, who think themselves injur'd by what I have wrote.

As to the first of these Menaces, I laugh at, and despise it, having the Honour to know the Gentlemen with whom I sit. Indeed, if a New Parliament had been chosen by the Influence and Power of the Directors of the *South-Sea* Company, I know not what might have been my Fate: But, 'tis very probable, I should not have sat in such a Parliament; and if I had, the Loss of my Seat therein would not have much afflicted me.

As to my Life, I have the Security of the Laws of my Country, and I desire no more: And if I should happen to fall by the Hands of an Assassin, or a Ruffian, 'tis a Disaster against which the Guards of the greatest Prince or Emperor in the World, can give no Protection; for, *Qui vitam suam despicit, Magister est tæ.* All I shall add on this Head is, That from my Youth I have been of Opinion, That a Coward cannot be thoroughly an Honest Man; and that he who will be frighted from doing his Duty thro' Fear of Death, does not really deserve to live. I am now an Old Man, and cannot hope to spin out the Thread of Life much longer; but were I in the Vigor of Youth and Health, and in possession of the greatest Estate in Britain, I would sacrifice all with Pleasure, to support the Liberties and True Interest of my Country. *Salus Populi suprema Lex esto*, is a Principle which I imbibed early, and from which, by the Help of God, I never will depart.

As to the other Objection relating to *Publick Credit*, I give all the Plunderers of my Country a Defiance to shew, That any thing in the said *Estimate*, or any Book I have ever published, has the least Tendency that way, when fairly and impartially consider'd.

I have

I have heard the Objection only in general Terms, and am, therefore, intirely at a Loss to guess on what Point it rests. If by *Publick Credit* be meant, The supporting of *South-Sea* Stock at 1000, at 600, at 400 *l. per Cent.* or at any other Price above what the Faith of Parliament stands engaged for, I am, and ever will be, a declared Enemy to all such Notions of *Publick Credit*. For these are the Notions which have enabled Foreigners to rob us of our Gold and Silver, and our Plunderers at Home to defraud and deceive their Fellow-Subjects: And, surely, our late sad Experience, will make Notions of this kind, for the future, the Abhorrence and Detestation of every Honest Briton.

May not the Company of *York-Buildings* cry out, with equal Reason, That Publick Credit is undone, because their Stock from 300 *l.* is now fallen below 20 *l. per Cent.*? And is there any one of the *Bubbles*, as they are usually called, which have not the same Foundation of Complaint? Surely, such Notions as these are so monstrously absurd, as no ways to deserve a serious Confutation.

The short of the Case I take to be this; *viz.* That the Faith of Parliament and Publick Credit (which in my *Dictionary* are convertible Terms) stand strictly engaged to repay to all the Subjects of this Nation, and to all Others, the Sums which they have borrow'd, with the Interest stipulated for the same: But as to all the adventitious Advantages of any of the Companies established by Acts of Parliament, the Purchasers of Stock in the said Companies, may value as they think fit; but, surely, the Publick Faith or Credit is no wise concerned therein.

I remember the Time when *Bank* and *South-Sea* Stock were sold far below the Value of the Debt due from the Nation. This was, indeed, a Disreputation to Publick Credit, and which every Honest *Englishman* ought at that Time to have supported: But, alas! is it not too notorious, that instead of this, Men made Advantages of the Pannick Fears of their timorous Fellow-Subjects, and of the Publick Distress of their Country, and thereby raised to themselves great and immense Estates? Such, I mean, as were esteem'd so, 'till the *South-Sea* Scheme came upon the Stage. And upon the whole, I think, I may with Truth affirm, That the Words *Publick Faith* and *Publick Credit*, which truly are, and ought to be Sacred, do, in the Mouths of some Men, mean only this, Give us a Pretence, or Colour of Law, to plunder our Country, and to cheat and defraud our Fellow-Subjects.

I have drawn out this Letter to a much greater Length than I at first designed, and shall conclude it with assuring you, That I bear no personal Ill Will to any single Director of the *South-Sea* Company, and hope, That those of them I know, are in the Number of the Minority, who have strongly protested against a Conduct which has been so ruinous to numberless Persons, and fatal to their Country. I heartily wish, That every Man of them had been Innocent; and the next best Wish to that, is, That they may speedily and sincerely repent, and bring forth Fruits meet for Repentance.

1720. October 20.



POST

P O S T S C R I P T.

I HAVE taken Notice in the Aforegoing, That the Value of the *South-Sea* Capital was lessened about Forty Millions by the late Alterations; and, indeed, the Payments of which the Third and Fourth Money-Subscribers are discharged, amount to above Thirty-seven Millions thereof. But if the Purchasers, before these Alterations, proceeded on the Supposition, That there would be no Change made in the Subscriptions then subsisting, and that the subsequent Payments were sufficiently secured, and that the remaining Stock would be disposed of at as high a Price, at least, as it was to the last Money-Subscribers; I say, if they proceeded on these Expectations, it is evident, That the Capital of the *South-Sea* Company is above One Hundred and Thirty Millions less valuable since the said Alterations, than they imagined it to be at the Time they became Purchasers therein. It is true, that the Proprietors, in whose Favour these Alterations have been made, have some Benefit therefrom, viz. The Proportion of those Abatements, which would have been shared by the Proprietors of the Old Stock, the first and second Money-Subscribers, and the first Subscribers of the Long and Short Annuities; but 'tis then evident, That those who have purchased at high Prices from the said last-mentioned Proprietors, will be very great Sufferers by the late Alterations; which are as followeth, viz.

The Reduction of the last Two Money-Subscriptions }
from 1000 *l.* to 400 *l.* per Cent. dischargeth them of the } 37,500,000 : 00 : 0
Payment of

The Difference between giving Stock at the Rate of }
400 *l.* per Cent. with the 10 *l.* per Cent. Dividend, and }
giving the same at 800 *l.* without the Dividend, to the }
Proprietors of the Redeemable Debts; the second Subscri- }
bers of the Long and Short Annuities, and to the Bank for } 35,380,275 : 13 : 0
their Debt, and the 10 *l.* per Cent. allowed to the Fourth }
Money-Subscription, will be found to amount to 3,538,027 *l.* }
11 *s.* 3 *d.* $\frac{1}{8}$ in Stock; which at the Rate of 1000 *l.* per }
Cent. is } 72,880,275 : 13 : 0

The remaining Stock to be disposed of, when all the Publick Debts are taken }
in, as before stated, is 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{8}$; and the Difference between dif- }
posing thereof at the Rate of 1000 *l.* and at the Rate only of 400 *l.* per Cent. } 57,946,794 : 19 : 0 $\frac{1}{8}$
(which is now the highest Price expected) is }
In all } 130,827,070 : 12 : 0 $\frac{1}{8}$

Perhaps, the said late Alterations were absolutely necessary, and that further Alterations may hereafter appear so: But what then can be said for the Conduct of these Gentlemen, by whom the People have been deceived and imposed upon in giving such high Prices for this Stock? Can it be said, with any colour of Truth (though I know it is said), That the Directors are not answerable for the Folly and Madness of those who thought fit to give such Prices; when 'tis notoriously known, that they themselves have been the chief Promoters and Incouragers thereof, and have been the greatest Gainers thereby?

Was it not in their Power to have checked, with Ease, this Extremity of Folly, and thereby to have prevented that dismal Misery and Ruin which has since happened?

They needed only to have declared at the beginning, That all the Publick Creditors, and others, should have Stock from the Company at the Rate of 150 *l.* per Cent. which would have fully enabled them to comply with their Engagements to the Publick, and the Favours of the Parliament, without any Prejudice to the Nation, might easily have made the Stock intrinsically worth that Price. And would not this have been a sufficient Recompence to the Proprietors of the Old Capital for their Undertaking in this Matter? For thereby their Estates would have been improved from 100 *l.* to 150 *l.* per Cent. Insatiable Avarice! what Mischief hast thou done! For, it seems, nothing less would satisfy the Ambition of these mighty Directors, than to out-shine all the first Nobility of the Kingdom, though at the Price of undoing numberless Families, and bringing upon the Nation in general the greatest Distress it has at any Time felt.

N. B. In the foregoing Page 94, the Reader will find the Times of Payment of the Four Money-Subscriptions, according to the *White-Hall Evening-Post* of the 4th Instant; and in the beginning of the immediately preceding Letter, at Page 105. the Sums subscribed, and which remain unsubscribed, of the Long and Short Annuities, and the Redeemable Debts, as they are in the *White-Hall Evening-Post* of the 24th of September last. And to save him the Trouble of having recourse to the said *Evening-Posts* of the 11th and 13th Instant, I shall here transcribe the Calculations in them, which are referred to in the preceding Letter, correcting the Sums of the *Evening-Post* of the 11th, according to the Errata's taken Notice of in that of the 13th.

White-Hall EVENING-POST.

From Saturday, October 8. to Friday, October 11. 1720.

An ACCOUNT of the Capital Stock of the South-Sea Company, shewing how much is already disposed of; and how much remains to be converted to the Profits of the said Company.

BY the late Act of Parliament the South-Sea Company are empower'd to increase their Capital Stock, as viz.

By the Long Annuities at 20 Years Purchase, of which 114,087 l. 12 s. remain unsubscribed	13,336,428 : 05 : 00
By the Short Annuities and Lottery 1710. at 14 Years Purchase, of which 29,483 l. 16 s. 1 d. remain unsubscribed	1,781,644 : 05 : 02
By the Redeemables at 4 and 5 l. per Cent. of which 2,152,694 l. 7 s. 1 d. remain unsubscribed	16,546,482 : 07 : 01

Making in all 31,664,554 : 17 : 03
Which added to their Old Capital, as it stood before the passing of the late Act of Parliament; viz. 11,202,710 : 00 : 00

Their Total Capital may then amount to 42,867,264 : 17 : 03

But forasmuch as the unsubscribed Debts, specified as above, (reckoning the Long Annuities at 20 Years Purchase, and the others at 14 Years, which is what the Government allow for them) come to 4,847,219 : 12 : 03

Therefore, the real Sum of their present actual Capital Stock is 38,020,045 : 05 : 00

Part of which Capital Stock the Company have lately disposed of in manner following; viz.

To the 1st Money Subscription, at 300 l. per Cent.	2,252,000 : 00 : 00
To the 2d Money Subscription, at 400 l. per Cent.	1,500,000 : 00 : 00
To the 3d Money Subscription, at 400 l. per Cent.	5,000,000 : 00 : 00
To the 4th Money Subscription, at 400 l. per Cent.	1,250,000 : 00 : 00
To Stock given the Bank at 400 l. per Cent. in lieu of 3,775,000 l. which was to be paid them	943,750 : 00 : 00
* To 700 l. Stock given the Long Annuitants of the First Subscription, for every 100 l. by them subscribed, or thereabouts	2,991,386 : 11 : 00
* To 400 l. Stock given the Short Annuitants and Lottery Annuitants of the First Subscription, for every 100 l. by them subscribed, or thereabouts	256,480 : 16 : 00
To Stock given to the Proprietors of the Redeemable Annuities, at 400 l. per Cent. for 14,393,788 l. by them subscribed	3,598,447 : 00 : 00
To Stock given the Long Annuitants of the Second Subscription, at 400 l. per Cent. allowing them 32 Years Purchase	1,003,142 : 17 : 06

Carry'd over 18,795,207 : 04 : 06

N. B. The Two Articles above, marked with an *Alterism* (*) are not perfectly exact, because we compute every 100 l. of the Long Annuities at 700 l. in Stock; whereas all the 14 per Cents. of those Annuities had 700 l. Stock allowed for every 98 l. per Annum. Again, We compute 400 l. Stock for every 100 l. of the Short Annuities and Lottery Annuities 1710; whereas only the Benefits of the Lottery 1710, had precisely 400 l. for every 100 l. given them; the Blanks of the said Lottery being allowed 350 l. Stock for every 98 l. and the 9 per Cents. 350 l. Stock for every 90 l. by them subscribed.

Brought over 38,020,045 : 05 : 00

To Stock given the Short Annuitants and Lottery Annuitants of the Second Subscription, at 400 l. per Cent. allowing them 17 Years Purchase	Brought over 18,795,207 : 04 : 06
To 10 l. per Cent. Stock allowed to all the above-recited Proprietors for the <i>Midsum.</i> Dividend upon all their said Stock	188,039 : 05 : 06
To 10 l. per Cent. Stock allowed for the <i>Midsummer</i> Dividend to the Proprietors of the Old Stock	1,896,324 : 13 : 00
	1,120,271 : 00 : 00
Total of Capital Stock already disposed of	21,979,842 : 03 : 00
To which, if we add what is in the Hands of the Old Proprietors ; viz.	11,202,710 : 00 : 00
It will amount to	33,182,552 : 03 : 00

Which substracted from the Sum of the present actual Capital placed above, will shew us, that there now remains to be hereafter disposed of } 4,837,493 : 02 : 00
 But when the Company take in the remaining National Debts unsubscribed, they will have more } 4,847,219 : 12 : 03
 In which Case, the Total of Capital Stock undisposed of, will be 9,684,712 : 14 : 03

White-Hall EVENING-POST.

From Tuesday, October 11. to Thursday, October 13. 1720.

An ESTIMATE of the Sum which the South-Sea Company have already gained by the Increase of their Capital, and the Disposal of their Stock.

Capital Stock increased ; viz.

By the Subscription of the Long Annuities, at 20 Years Purchase	11,054,676 : 05 : 00
By the Subscription of the Short Annuities and the Lottery Annuities of 1710, at 14 Years Purchase	1,368,871 : 00 : 00
By the subscribed Redeemables	14,393,788 : 00 : 00
Total of the Increased Capital	26,817,335 : 05 : 00

Capital Stock disposed of as follows ; viz.

To the 1st Money Subscription	2,252,000 : 00 : 0	at 300 l. per Cent. comes to	6,756,000 : 00 : 0
To the 2d Money Subscription	1,500,000 : 00 : 0	at 400 l. per Cent. comes to	6,000,000 : 00 : 0
To the 3d Money Subscription	5,000,000 : 00 : 0	at 400 l. per Cent. comes to	20,000,000 : 00 : 0
To the 4th Money Subscription	1,250,000 : 00 : 0	at 400 l. per Cent. comes to	5,000,000 : 00 : 0
To the Bank of England	943,750 : 00 : 0	at 400 l. per Cent. comes to	3,775,000 : 00 : 0
To the Proprietors of the Long and Short Annuities, and to the Lottery Annuities of 1710.	3,247,867 : 07 : 0	at 375 l. per Cent. comes to	12,179,502 : 10 : 0
To the Proprietors of the Redeemables	3,598,447 : 00 : 0	at 400 l. per Cent. comes to	14,393,788 : 00 : 0
Carry'd over	17,792,064 : 07 : 0	Carry'd over	68,104,290 : 10 : 0

To

Brought over 17,792,064 : 07 : 0 Brought over 68,104,290 : 10 : 0

To the Proprietors of the Long and Short Annuities, and to the Lottery Annuities of 1710. of the Second Subscription - } 1,171,182 : 03 : 0 at 400 l. per Cent. comes to 4,684,728 : 12 : 0

To the Midsummer Dividend 3,016,595 : 13 : 0 Given away

Total 21,979,842 : 03 : 0 Comes to 72,789,019 : 02 : 0

Profits arising to the Company 50,809,176 : 19 : 0

72,789,019 : 02 : 0

Thus we see, That the present Gain of the *South-Sea Company*, merely with relation to the Disposal of their Stock (for they have many other Ways of increasing their Gain, by Loans, by Interest, &c.) is above 50 Millions *Sterling*, with above 4 Millions of Stock more in their Hands for future Profits, with a Power to increase that to above 9 Millions, as we have particularly shewn in our last Paper : So infinitely has the Advantage accruing to the Company from the late Act of Parliament, transcended all Expectation, or even Imagination it-self. For we cannot but call to mind, that upon the Progress of the Bill for establishing this Scheme, thro' the House of Lords, some of those Noble Persons, who thought it becoming their Character to oppose it, objected, the immense Gain that might arise to the Company, and rated it at above 30 Millions *Sterling* ; whereas, in Truth, in the single Article of the Sale of their Stock (supposing the Residue to be hereafter sold at 400 l. per Cent.) their Profit will surmount the Sum of 80 Millions.

N. B. The Fourth Money Subscription is in these Calculations stated at 1,252,000 l. but by the preceding *Evening-Post*, and also by the Total of these Sums, it appears to have been an Error of the Press, and that the same should have been only 1,250,000 l. and therefore, I have stated the same accordingly.



TH



THE

CONCLUSION.

I Have in the foregoing Treatises relating to the *South-Sea* Company, consider'd that Blazing Comet in the several Aspects in which it has, and in which some People expected it might have, appeared, in and since the Month of *March* last. And this has occasioned my making some Calculations on Suppositions which have not happened, as well as on those which, at the respective Times, were actually the Case; and all these I have made according to the best Information of the Facts which I could come at: And as to the Calculations which I have made in Round Numbers, it was to give the Readers a more easy View of the Matter; but I have always taken Care in These, never to depreciate the Value of the Stock. And, upon a Review of the Whole, and the little which has been offered in Vindication of the Directors of the *South-Sea* Company, I think I may, with Truth, affirm, That their gross Abuse of the great Trust reposed in them by Parliament, is not to be parallel'd in the *British* History.

I will never despair of *Salute Rei-Publicæ*, and therefore I hope, and passionately wish, That after we have got the better of this unlucky Step, we may pursue such wise and prudent Measures, as may make us once again a Great and a Happy People; and that our dear-bought Experience of this fatal Project, will for Ever give us the utmost Abhorrence and Detestation of every Thing which has the least Resemblance thereto.

I am desirous to draw Comfort from all the cross Accidents which befall us, and to hope, that Providence means us kindly therein; and, therefore, I am willing to flatter my-self, That the Miscarriage of the *South-Sea* Scheme, notwithstanding the Ruin which has attended it, will be less mischievous to the Nation, than if it had really succeeded: For the Evils which are the present Consequences thereof, may be, and, I hope, will be, in a great measure, speedily redress'd; But if the Project had been carry'd on with common Sense and common Prudence, it might have been in the Power of this Company to have sapped the *British* Constitution, and to have modell'd it into what Shape and Form they had thought fit. For what could have resisted the Efforts of a wise and well-established Corporation, intitled justly to a Debt of above 43 Millions from the Publick, and that increased to a Capital worth intrinsically near 65 Millions? Surely, Lords and Commons, in a little Time, must have been their Vassals, and the King Himself little better than a Tenant at Will.

I have the Authority of some of the greatest Men in the House of Commons, to confirm the Opinion I have long maintained; viz. That until our Debts are discharged, we can scarcely be said to be a People. I'm sure, till then, we are a People in a State of the utmost Insecurity. But if, instead of this, our Debts increase, our Trade lessen, and our Gold and Silver be exported in greater Quantities than heretofore, and if the Projects which have been resorted to for our Relief, have increased our Misery, what can the End of these Things be? Must not such a Prospect as this, fill the Mind of every Honest Man, who has a Warm Heart for his Country, with dismal Apprehensions? And, surely, in such a Situation, the People of this Land may address themselves to their Representatives in Parliament, pretty near to the same Effect as those of *Egypt* did to *Pharaoh*———*Know ye not yet, that Great Britain (tho' not destroy'd) is in great Distress?*

It is certain, That this Work is now become more difficult than it would have been some Years ago, and every Year's Delay will increase the Difficulties: But how great soever these are or may be, the Work must be done, or the Nation is inevitably undone; and, as far as I am capable of judging, the State of our Affairs requires a speedy, and will not admit of a long and lingering Cure.

I have in former Treatises expressed my poor Thoughts on this important Subject, and these Tracts being already in the Hands of the Members, I shall not here give them the Trouble of a tedious Repetition. I shall only briefly mention, That if our Debts, and, consequently, our Funds, were discharged, our Trade would be thereby unfettered, and the Ballance would soon turn on our side; our remaining Gold and Silver would stay with us, and fresh Supplies would be added daily; and both Poor and Rich would be then freed from the burthenome Taxes under which we have groaned for many Years: And, in such a Situation, I verily believe, 100*l.* *per Annum* would go as far in the Necessaries of Life, as 150*l.* at present doth; and in a few Years, we should again become, what we have formerly been, a Great, a Wealthy, and a Happy People; and in such Circumstances, we should be perfectly secure against all Attempts of Foreign Enemies: And, in my Opinion, to make the People feel by Ease and Plenty, the Blessings of the Government under which they live, is the best, perhaps, the only solid Security against all Commotions and Insurrections at Home.

These, surely, are Blessings of so extraordinary a nature, as no Price can be thought too big for, by any Man who loves his Country; or, to express the same Thing in other Words, who prudently and discreetly loves Himself. I have long been, and still am, under so thorough a Conviction in this particular, that I shall once again repeat what I have said on this Subject on former Occasions; *viz.* That to discharge the Nation intirely of its Debts, and thereby to make the Government safe against all Foreign and Domestick Enemies, and to give to all my Fellow-Subjects a State of Ease and Tranquility, I should think my-self Richer and Happier than I at present imagine my-self to be, after I had given away, for such Glorious and Generous Purposes, a Tenth, a Fifth, or even a Moiety of my Estate, Real and Personal. And, surely, what I aim at, and have so long wished, would be easily effected, if One Tenth Part of that Zeal for the Publick Good should seize as universally, as that which has so lately appeared for Private Interest, tho' at the Risque of the Ruin of our Country.----- But if substantial and intelligible Methods for the Discharge of the Publick Debts, shall happen to be dis-relished (which, I hope, will not be our Case), and if nothing but doubtful and uncertain Expedients will go down, which can tend only to the Inriching, by Deceit and Fraud, the very Vilest and Worst of Men; what is then left for an Honest Man to do, but to acquiesce patiently, and to drown quietly in a Ship which it is not possible to preserve from sinking?

I am really of Opinion, That the Execution of the *South-Sea* Scheme, and the late Phrenzy which has reigned amongst us, is a Pestilential Infection from our Neighbour Nation; And I beseech God, That the Bodily Plague, which now rages in some Part of that Kingdom, may not reach us. And, I am persuaded, we cannot more effectually prevail with Providence to interpose in our Favour, than by a sincere Repentance for the late Inundation of Corruption, and by a General Reformation of our Lives. And I hope the Humour of *Free-Thinking*, as 'tis usually called, has not yet so far prevailed, as to render the Doctrine which I advance Ridiculous in this Christian Nation: and, That the Reverend Clergy will not esteem it an Invasion of their Jurisdiction, that a Representative of *Great Britain* thinks himself in Conscience obliged, in a Matter of so great Importance, to admonish and exhort his Fellow-Subjects.

I have lately perused a Proposal for the Discharge of the Debts of the Nation, published by an ancient Member, and dedicated to an Honourable Person who is now in the House of Commons. I very much commend the Gentleman's Zeal and good Wishes for his Country; tho' I am of Opinion, that his Expedient would be found very different in Practice from what, it seems, it appears to him in Theory; and that a Gangreen of so long a Continuance, is not to be cured by an Anodyne so agreeable and easy, but by submitting to much harsher Operations. I am, indeed, of his Opinion, That the present great Scarcity of Gold and Silver, makes it highly necessary to find out some additional Helps to supply that Want, until an unfettered, and, consequently, a thriving Foreign Trade, shall furnish us with such Quantities of those Metals, as to stand in no more need, than we formerly did, of any other Species for the Service of our Commerce: And I also intirely agree with him, That our happy Constitution puts it in our Power to do greater Things of this kind, than any other Nation in the World is capable of effecting. But there is a *Modus in Rebus*, a Golden Mean, to be observed; for 'tis very easy to draw the String 'till the Bow breaks; and I am thoroughly persuaded, That if we should coin at once 60 Millions of Paper-Money, in the manner he proposes, it would soon be at great Discount, notwithstanding all the Precautions which can possibly be taken in a Free Nation. The Kingdoms round about us, and we our selves, have been so long used to make Gold or Silver the Standard whereby to determine the Values of all other Things which are to be bought and sold, that it will not be easy, by the finest-spun Notions, to beat Mankind out of the Way of Thinking and Acting which they have been so long accustomed to; and I am very apprehensive, that the Experiment would be found dangerous and destructive to any Nation which shall adventure to make it.

One Sixth Part of 60 Millions added to the Gold and Silver which yet remains with us, would be fully sufficient to answer all the Purposes of our Inland Commerce, the pernicious and ruinous Trade of *Exchange-Alley* only excepted; and Bills of Exchange, and our Products and Manufactures, would be sufficient, surely, to carry on our Foreign Traffick.

A very short Law would put an End to the Gaming Part in the Trade of Stocks; and this would effectually cure one of the greatest Evils with which we are afflicted; and, by the Help of a National Bank, we might be fully supplied with as much Paper-Credit as we can possibly have Occasion for. This, indeed, cannot be come at without the Consent of the *Bank of England*; but if a full Price be paid them to their Satisfaction, for their Property, that Difficulty will be removed: For, it cannot be imagined, that there is any one Member of that Corporation, who would oppose the Interest of his Country out of mere Humour or Perverseness. And if such a Bank were established, I am persuaded, the Parliament would think no Persons more proper for the Direction thereof, than those who, by a long Experience, are perfectly Masters of the Business, and who have given Proof of so much Integrity and Prudence in the Management, for many Years, of their own, and the Estates of their Fellow-Proprietors; and, no doubt, their Zeal and Care would not be less for their Country.

Many and great would be the Advantages of such a Bank to the Kingdom; and all the Profits thereof accruing to the Publick, it would be the Interest of every Man in *Britain* to support it. And, truly, I think, it may be established on a Foundation as safe and durable, as the *British* Constitution; and against which, I hope, the Gates of Hell, all the Machinations of our Foreign and Domestick Enemies, would not be able to prevail.

And if these Two good Things were once effected, *viz.* *Stock-Jobbing* abolished, and a *National Bank* established, it would very much plain the Way towards an intire Discharge of all our Publick Debts, without any Help from the *South-Sea* Scheme: And, indeed, all Things considered, I think, there is now little to be expected therefrom, towards the Relief of those who have been the Sufferers thereby, or for the Benefit of the Publick.

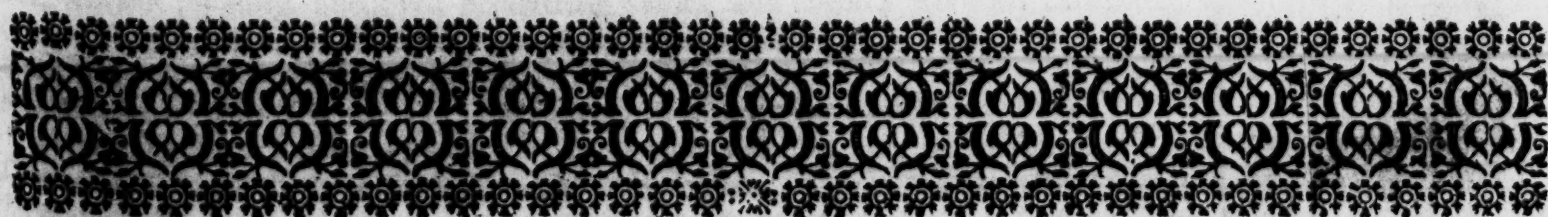
1720. October 30.

F I N I S.





A N
A P P E N D I X
T O
Mr. Hutcheson's
CALCULATIONS
A N D
R E M A R K S
R E L A T I N G T O T H E
South-Sea COMPANY.





APPENDIX
TO
Mr. Hutcheon's
CALCULATIONS
AND
REMARKS
RELATIVE TO THE
South-Sea COMPANY.



APPENDIX.

SECT. I.

AFTER I had finished the foregoing, I perused and examined the Calculations published in the *Free-Thinker* of the 4th of last Month, and I soon perceived, that the small Difference between us, did not arise from any Errors in either of our Computations, but, from the different Suppositions on which we proceeded.

In stating the Value of *South-Sea* Stock, I thought it was necessary to fix the same to some certain Period of Time, and, accordingly, I chose the 24th Day of *June*, 1720; and then it was necessary to deduct the Discounts, so as to make the Money subscribed equal to a Payment as on that Day; and I also included the Article for the *Bank*: But in the other Computation, that Article is omitted, and no Deduction made for the Discounts; and this, I found, reduced the Difference between us to about 9 d. in the Value of 100 l. *South-Sea* Stock: And, I believe, the Computations of *D. G.* in the *Free-Thinker*, are above 8 d. of the said 9 d. nearer the Truth of the Fact, than my State thereof.

The Reader will see the Method in which I proceed in stating the Value of *South-Sea* Stock in the foregoing *Additional Supplement*, beginning at Page 93. and ending at Page 104. And since different Methods may please different Tastes, and that it may also gratify the Curious to compare the same, I hope, the ingenious Author of the *Free-Thinker* will forgive the Liberty I take, of transcribing here his said Paper of the 4th of November, 1720.

NUMB. CCLXXIV.

The FREE-THINKER.

Amoto, quaramus seria, ludo.

H O R.

Friday, November 4. 1720.

AFTER the Letter of Mr. *D. G.* (published in last Friday's Paper) there is little Occasion to say any thing to Men of Candor in Justification of printing his *Calculations*. By the Date of his Letter, it appears, I might have sent this Performance sooner to the Press: And the Reason why I defer it no longer, is, That the Persons who desire to reason and to act impartially, in a Concern of the utmost Importance, might have a few Days to consider the Question he undertakes to resolve, before the Parliament meets.

In momentous Affairs, that (one way or other) engage the Attention of a whole Community, as long as there are Good and Bad Men, there is no contending either for a Truth or a Falshood, for Justice or Injustice, without pleasing, and even benefitting Some; and without not only offending, but even prejudicing Others. Since, then, of Necessity, one Side or other must suffer in all Contests about Right and Wrong, it is the Duty of the *Free-Thinker* to endeavour to bring the *Unreasonable* over to the *Reasonable*; or, at least, to shew himself willing to assist the Latter to prevail over the Former.

When a Question has been puzzled by Ignorance and Artifice, to make the Truth appear to different Capacities, it is necessary to shew it in different Lights. The Nation has been imposed upon by some false Accounts of the *South-Sea* Stock; to expose which, there have been other Computations given of it; which, if not precise in all Points, yet approach very near to the Truth: To which let the following Calculations be added, with as many more as may be published; that, by comparing them all, we may (before it is too late) know the just Estimate of a *Stock*, which, for want of being sufficiently examined into, has proved the Ruin of so many Families.

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As

As to my Correspondent's *Analytical Essay*, he submits it to the free Examination of every Man, with a Desire to be farther informed in a Matter of publick Concern. In the mean Time, if it can be proved, that it is the Interest of the Nation, that the just Value of the *South-Sea Stock* should be concealed, or (which is the same) that a false Value should be set upon it; I shall, then, be ready to acknowledge my self to blame in putting my Readers upon *Calculating*. Nevertheless, if ever it be my good Fortune to purchase a small Farm, after I have gone thro' the Fatigues of my Profession, I shall strictly inquire into the Value of the Land, and how far it is improveable; and peruse the Rent-roll, before I pay my Money.

Question. What is the Value of the South-Sea Stock?

THE Company's Original *Capital Stock*, at passing the Act . . . 11,746,844

Long Annuities to be taken in, 666,821 l. per Annum, which, computed at 20 Years Purchase, according to the Act, amount to . . . 13,336,420

Short Annuities, 81,000 l. per Annum, which, at 14 Years Purchase, according to the Act, amount to . . . 1,134,000

Lottery Annuities of 1710, 46,260 l. per Annum, which, at 14 Years Purchase, according to the Act, amount to . . . 647,640

Redeemable Debts to be taken in . . . 16,546,482

Total of what the Company's *Capital Stock* will be, if all the Debts are taken in . . . 43,411,386

First, We will suppose, the Company was clearly out of Debt at the passing of the Act; and, that they then had a *Capital Stock* intrinsically worth . . . 11,746,844

Secondly, That there was taken in by the First Subscription (as per *Whitehall Evening-Post*, Sept. 24.) the Sum of 427,340 l. per Annum of the Long Annuities (which, at 20 Years Purchase, amounts to 8,546,800 l.) according to the Company's Proposals; which are, To give 32 Years Purchase, viz. 700 l. in *Capital Stock* at 375 l. per Cent. and 575 l. in Bonds and Money, for every 100 l. per Annum; for which 100 l. per Annum, the Company are to receive from the Government but 2000 l. being 20 Years Purchase. To distinguish clearly in this Case what the Company sell their Stock for, deduct the 575 l. paid by the Company in Bonds and Money, from the 2000 l. the Company are to receive, and there will remain 1,425 l. which is what the Company sell their 700 l. *Capital* for. Now, since there is in the aforefaid Sum of 8,546,800 l. (being the Value the Company are to receive of the Government for the whole of the above-subscrib'd Annuities) 4,273 l. 4 s. Annuities of 100 l. per Annum, or (in other Words) Shares of 2000 l. each; on each Annuity or Share whereof, the Company pay, in Bonds and Money, 575 l. amounting, in the whole, to 2,457,205 l. which being deducted from the said Sum of 8,546,800 l. there will remain 6,089,595 l. from which if we farther deduct 570 l. (supposed to be paid by the Company in Money for such odd Sums as would not reach 5 l. *Capital*) then there remains 6,089,025 l. which will be the Sum the Company will receive for 2,991,100 l. *Capital Stock*, sold on this Account: For, 700 l. *Capital* is to 1,425 l. as 2,991,100 l. *Capital* is to 6,089,025 l. By this Bargain, the Company will increase their *Capital* 2,291,100 l. and add 6,089,025 l. to their *Stock in Hand*, to answer to their several Proprietors

2,991,100

6,089,025

Thirdly, That there was taken in upon the Second Subscription (as per same *Evening-Post*) the farther Sum of 125,392 l. per Annum of the Long Annuities (which, at 20 Years Purchase, amounts to 2,507,840 l.) upon the Company's Proposals, viz. To give 32 Years Purchase, to be paid in *Stock* at 400 l. per Cent. which is 800 l. *Capital Stock* for every 100 l. per Annum, for which 100 l. per Annum the Company being to receive from the Government but 2000 l. as aforefaid, they, at this Rate, sell each 100 l. *Capital* for 250 l. Now, when from the said Sum of 2,507,840 l. (being the Value the Company are to receive from the Government for the whole of the last subscribed Annuities) we have deducted 15 l. for odd Money, there will remain 2,507,825 l. which will be the Sum the Company will receive for 1,003,130 l. *Capital Stock*, sold at 250 l. per Cent. For, 100 l. *Capital* is to 250 l. as 1,003,130 l. is to 2,507,825 l. By this Bargain, the Company will increase their *Capital* 1,003,130 l. and add 2,507,825 l. to their *Stock in Hand*, to answer to their Proprietors

1,003,130

2,507,825

Carry'd forward

15,741,074

20,343,694

Increased Stock
or Stock in hand,
to answer to the
Proprietors.

Capital Stock | Stock in Hand

Brought over

15,731,074

20,343,694

Fourthly, Let us suppose, That there was taken in (as per fame *Whitehall Evening-Post*) by the *First Subscription* of the *Short Annuities*, the Sum of 48,132 l. per Annum (which, at 14 Years Purchase, amounts to 673,848 l.) according to the Company's Proposals; which are, To give 17 Years Purchase; viz. 350 l. in Capital Stock, at 375 l. per Cent. and 217 l. 10 s. in Bonds and Money, for every 90 l. per Annum, for which 90 l. per Annum the Company are to receive from the Government but 1,260 l. being 14 Years Purchase. In order to see what the Company sell this Stock for, deduct 217 l. 10 s. paid by the Company in Bonds and Money, from the 1,260 l. the Company are to receive, and there will remain 1,042 l. 10 s. which is what the Company sell their 350 l. Capital for. Now, if from the Sum of 673,848 l. (being the Value the Company are to receive of the Government for the whole of the above-subscribed *Short Annuities*) we deduct 378 l. (supposed to be paid for odd Money) there will remain 673,470 l. wherein is contained 534 l. 5 s. Annuities of 90 l. per Ann. or (in other Words) Shares of 1,260 l. each; on each Annuity or Share whereof, the Company pay, in Bonds and Money, 217 l. 5 s.; amounting in the whole to 116,253 l. 7 s. 5 d. Which being deducted from the said Sum of 673,470 l. there will remain 557,216 l. 2 s. 5 d.; which will be the Sum the Company will receive for 187,075 l. Capital Stock sold on this Account. For 350 l. Capital is to 1,042 l. 5 s., as 187,075 l. Capital is to 557,216 l. 2 s. 5 d. By this Bargain, the Company will increase their Capital 187,075 l. and add 557,216 l. 2 s. 5 d. to their Stock in Hand

187,075

557,216

Fifthly, That by the *Second Subscription* of these *Short Annuities* (as per fame *Evening-Post*) there was taken in the farther Sum of 18,750 l. per Ann. (which, at 14 Years Purchase, amounts to 262,500 l.) according to the Company's Proposals; which are, To give 17 Years Purchase, to be paid in Stock at 400 l. per Cent. which is 425 l. Capital Stock for every 100 l. per Annum, for which 100 l. per Annum the Company being to receive from the Government but 1,400 l. they, at this Rate, sell 425 l. Capital but for 1,400 l. and, consequently, the aforesaid Sum of 262,500 l. will, in this Case, be the Sum the Company will receive for 79,687 l. 5 s. Capital Stock sold on this Account. For, 425 l. Capital is to 1,400 l. as 79,687 l. 5 s. Capital is to 262,500 l. By this Bargain, the Company will increase their Capital 79,687 l. 5 s.; and add 262,500 l. to their Stock in Hand

79,687

262,500

Sixthly, Let us farther suppose, That there was taken in by the *First Subscription* of the *Lottery Annuities* 1710. the Sum of 15,988 l. per Annum. And since the Company, in their Proposals, make a Difference between the *Blanks* and *Prizes*, as to giving Stock and Bonds for the same, and since we know not how much of each has been subscribed; we will suppose one Half of the said Sum of 15,988 l. to be *Blanks*, and the other Half *Prizes*. As to the Sum of 7,994 l. per Annum (the Half supposed to be *Prizes*) which, at 14 Years Purchase (being the Terms allowed by the Government) amounts to 111,916 l.; the Company propose to give 400 l. Capital Stock, and 200 l. in Money and Bonds, for every 100 l. per Annum, for which 100 l. per Annum the Company is to receive of the Government but 1,400 l.; from which deduct the 200 l. paid by the Company in Money and Bonds, and there will remain 1,200 l. which is what the Company sell their 400 l. Capital Stock for, and is exactly 300 l. per Cent. Now, since there is, in the abovesaid Sum of 111,916 l. very near 80 Annuities of 100 l. per Annum, or (in other Words) Shares of 1,400 l. each; on each Annuity or Share whereof, the Company pay, in Bonds or Money, 200 l. amounting in the whole to 16,000 l. which being deducted from the said Sum of 111,916 l. there will remain 95,916 l.: From which if we farther deduct 6 l. (supposed to be paid for odd Money) there then remains 95,910 l. which will be the Sum the Company will receive for 31,970 l. Capital Stock sold on this Account. For, 100 l. Capital is to 300 l. as 31,970 l. Capital is to 95,910 l. By this Bargain, the Company will increase their Capital 31,970 l. and add 95,910 l. to their Stock in Hand

31,970

95,910

Carry'd forward

16,039,806

21,259,320

	Capital Stock	Stock in Hand
Brought over	16,039,806	21,259,320
<p>Seventhly, As to the Sum of 7,994 l. per Annum (the Half of the First subscribed Lottery Annuities, supposed to be <i>Blanks</i>) which, at 14 Years Purchase, being the Terms allowed by the Government, amounts to 111,916 l. the Company propose to give 350 l. Capital Stock, and 353 l. 5' in Money and Bonds, for every 98 l. per Annum, for which 98 l. per Annum, the Company are to receive of the Government but 14 Years Purchase, which amounts to 1,372 l. from which deduct 353 l. 5' paid by the Company in Money and Bonds, and there will remain 1,018 l. 5', which is what the Company sell their 350 l. Capital for; and is 291 l. per Cent. Now, since in the abovesaid Sum of 111,916 l. there are 81 $\frac{1}{2}$ Annuities of 98 l. per Annum, or (in other Words) Shares of 1,372 l. each; on each Annuity or Share whereof, the Company pay, in Bonds and Money, 353 l. 5', amounting, in the whole, to 28,810 l. 2' 5"; which being deducted from the said Sum of 111,916 l. there will remain 83,105 l. 7' 5"; from which, if we farther deduct 170 l. 7' 5" (supposed to be paid for odd Money) there then remains 82,935 l. which will be the Sum the Company will receive for 28,500 l. Capital Stock, sold on this Account. For, 100 l. Capital is to 291 l. as 28,500 l. Capital is to 82,935 l. By this Bargain, the Company will increase their Capital 28,500 l. and add 82,935 l. to their Stock in Hand.</p>	28,500	82,935
<p>Eighthly, Upon the Second Subscription of these Lottery Annuities, the Company make no Difference between the <i>Blanks</i> and <i>Prizes</i>, but propose, To give Stock at 400 l. per Cent. and to value each Annuity at 17 Years Purchase; which is 1,700 l. for each 100 l. per Annum, and, consequently, will be 425 l. Capital Stock for each Annuity; for which the Company being to receive but 1,400 l. from the Government, they, therefore, sell their 425 l. Capital for 1,400 l. Now, this Second Subscription being for 14,906 l. per Annum, which, at 14 Years Purchase, amounts to 208,684 l. from which deducting 84 l. for odd Money, there will then remain 208,600 l. which will be the Sum the Company will receive for 63,325 l. Capital, sold on this Account. For, 425 l. Capital is to 1,400 l. as 63,325 l. Capital is to 208,600 l. By this Bargain, the Company will increase their Capital 63,325 l. and add 208,600 l. to their Stock in Hand.</p>	63,325	208,600
<p>Ninthly, There being 14,393,788 l. of Redeemable Debts subscribed, deduct therefrom 88 l. for odd Money, and there will remain 14,393,700 l. which, being to be paid for in Stock at 400 l. per Cent. will purchase 3,598,425 l. Capital: For, at this Rate, 25 l. Capital Stock pays for 100 l.; and 25 l. Capital is to 100 l. as 3,598,425 l. is to 14,393,700 l. By this Bargain, the Company will increase their Capital 3,598,425 l. and add 14,393,700 l. to their Stock in Hand.</p>	3,598,425	14,393,700
<p>Tenthly, The First Money Subscription, being for 2,252,000 l. Capital Stock, at 300 l. per Cent. amounts to 6,756,000 l. and will increase their Capital 2,252,000 l. and add to their Stock in Hand the Sum of 6,756,000 l.</p>	2,252,000	6,756,000
<p>Eleventhly, The Second Ditto, being for 1,500,000 l. Capital Stock, sold at 400 l. per Cent. will increase their Capital 1,500,000 l. and add to their Stock in Hand the Sum of 6,000,000</p>	1,500,000	6,000,000
<p>Twelfthly, The Third Ditto, being for 5,000,000 l. Capital Stock, sold at 400 l. per Cent. increases their Capital 5,000,000 l. and will add to their Stock in Hand 20,000,000 l.</p>	5,000,000	20,000,000
<p>Thirteenthly, The Fourth Ditto, being for 1,250,000 l. Capital Stock, sold at 400 l. per Cent. increases their Capital 1,250,000 l. and will add to their Stock in Hand 5,000,000 l.</p>	1,250,000	5,000,000
<p>The Midsummer Dividend, of 10 l. per Cent. in Stock, on the above Capital of 29,732,056 l. will increase their Capital 2,973,205 l.</p>	29,732,056 2,973,205	
Carry'd over	32,705,261	73,700,555

		Capital Stock.	Stock in Hand
	Brought over	32,705,261	73,700,555
The several Long Annuities taken in upon the First Subscription, amount to	Per Ann. 427,340		
Ditto on Second Subscription	125,392		
Short Annuities on First Subscription	48,132		
Ditto on Second Subscription	18,756		
Lottery Annuities on First Subscription	15,988		
Ditto on Second Subscription	14,906		
Total	650,508		
On this Total of 650,508 l. per Annum, the Government is to receive from the Company 4 1/2 Years Purchase (that is, 450 l. for each 100 l. per Annum); which amounts, in the whole, to	2,927,286		
And for the Redeemables the Company is obliged to pay the Government	4,156,306		
And for the Long Annuities that remain unsubscribed, the Government is to receive One Year's Purchase from the Company; which amounts to	114,089		
Total	7,197,681	Which Sum being deducted from their Stock in Hand -	7,197,681
There will remain	32,705,261		66,502,874

By this it appears, that the Company will (when all the Subscriptions are compleated) have a Stock in Hand of 66,502,874 l. to answer a Capital Stock of 32,705,261 l. which will be for every 100 l. Capital 203 l. 7 s. near. But, if such Capital be valued at 400 l. per Cent. it will amount to 130,821,044 l. and the Stock in Hand to answer it being no more than 66,502,874 l. there must be a Deficiency of 64,318,170 l. to answer 400 l. per Cent. to each Proprietor: This, therefore, being the Case, it will be incumbent on the Company either to find out a Way, how to pay 130,821,044 l. with 66,502,874 l.; or, at least, how the Interest They may be able to make of 66,502,874 l. shall discharge the Interest of 130,821,044 l. And whoever shall find out these Expedients for them, will deserve as much Encouragement, as he, who shall find out the Longitude at Sea: Seeing every 100 l. Capital will, thereby, be render'd intrinsically worth 400 l. and the Wealth of the Nation will be increased 64,318,170 l.

1. If it be objected; That in this Account too much is deducted for Odd Money; let it be remembred, That the Company have resolved to allow no smaller a Sum in Capital Stock, than 5 l. which, at 400 l. per Cent. discharges a Debt of 20 l. and, consequently, all Sums under 20 l. or between 20 and 40 l. or 40 and 60 l. or 60 and 80 l. and so on; must be paid in Money or Bonds; which, in so many Millions as are subscribed, must needs amount to much more than is here deducted on that Account; therefore, the Company are so far from being prejudiced by this Computation, that it is probable, they have not disposed of so much Stock, or received so much Money to their Stock in Hand; as is here supposed. But, that being a Quantity unknown to me, remains to be found out; and I shall call it X.

2. Then again, Their Original Capital is supposed to be intrinsically worth 11,746,844 l. without any Deduction for what the Company may have lost by Trade, or otherwise, in so many Years; which being also an unknown Quantity, remains to be found out; and may be called Y.

3. The Loss, also, the Company may have sustained by lending Money upon their own Stock, is an unknown Quantity, to be found out, and shall be called Z.

4. The Consideration the *Bank* is to have for circulating their Bonds, being also an unknown Quantity, and remaining to be found out, let it be called P. N. B. If it be here objected, That the Stock the *Bank* are to take of this Company, is not brought into this Account, that also seems to be an uncertain Quantity.

5. The Expences and Charges about passing the Act, is a Quantity yet unknown; and being to be found out, shall be called Q.

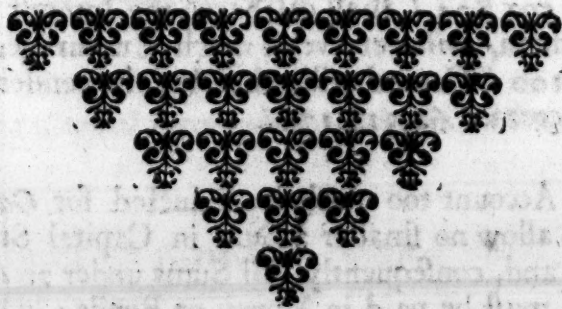
6. The Sums which the several Subscribers (named in the Lists given into the Company) have not paid in on the several Payments already become due on the Subscriptions, is also an unknown Quantity, and, remaining to be found out, may be called R.

7. The Sum the Company may have lost by buying their own Stock at high Prices, as 800 l. or upwards (as per *Historical Register*, No 19. page 304.) is also an unknown Quantity, and remains to be found out, which call S.

8. What Profits or Advantages may have accrued to the Company by their Trade, for several Years past, I must also confess to be a Quantity to me, at least, unknown; and, therefore, remaining to be found out, I shall call it O.

Now, when I have cleared up my *Equation*, I shall be able to give the Publick a more exact Account: In the mean Time, they will here find, The utmost Value of the *South-Sea* Stock, as it stands at present, to be about 203 l. per Cent. And even That, not without taking it for granted, that all the Sums due on the several Subscriptions, will be intirely paid in: And when the unknown Quantities X, Y, Z, P, Q, R, and S, are found out, they must be deducted; and, consequently, the Stock will be thereby diminished in its Value. But, should O prove of any Profit, That, indeed, will be an Addition to the Stock in Hand.

The Fall, therefore, of our Stocks nearer to their intrinsick Value, ought not to be imputed to the Loss of our Credit, but rather to the Recovery of our Senses; for (by our late sad Experience) we find, that our Credit is, by no means, to be estimated according to the extravagant Height of our Stocks: And if we examine the Account of Stocks for the Year 1719. (a Year in which the Credit of *England* was by no means thought to decline) we shall find very little Difference between the Prices of Stocks then, and at present, if considered according to their intrinsick Values. And, since the raising of Stocks so much above their real Worth, can only prove an Encouragement to Stock-Jobbing, to the Neglect of our Trade (which alone can enrich the Nation) it will be impossible our Debts should ever be paid by our Stocks being sold at such exorbitant Prices: For, the increasing of 38 Millions (which is pretty near the Amount of such Part of the National Debts as are already taken in by the *South-Sea* Company) to but 66 Millions, must needs be a very heavy Demand upon the People of *England*; who may find means to lend 40 Millions upon a Mortgage, when they shall not be able to lend 70 Millions, without great Detriment to them.



THE material Difference between mine and the Computations of D. G. are explained in the *White-hall Evening-Post* of *Thursday, November 17th, 1720*; and I shall here transcribe the same.

	The present increa- sed Capital of the <i>South-Sea</i> Com- pany.	The Value of the said Capital, or the whole Stock in Hand.	The Val. of 100 ^l . Stock in the said Capital.
	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>	<i>l.</i> <i>s.</i> <i>d.</i>
' 2. Mr. <i>Hutcheson</i> , in his Letter of the 20th of <i>October</i> , 1720. makes the same to be	33,753,600 03 08	69,688,897 01 01	206 09 03
' Add thereto the Discounts on the Four Money Subscriptions, and the <i>Bank</i> Debt	- - - - -	623,141 11 10	- - - -
' 1. And then it will come out	33,753,600 03 08	70,312,038 12 11	208 06 02
' Deduct from this the Article for the <i>Bank</i>	1,038,125 00 00	3,775,000 00 00	- - - -
' 3. And then it will come out	32,715,475 03 08	66,537,038 12 11	203 07 07
' Deduct from this the Discounts on the Four Mo- ney Subscriptions	- - - - -	584,556 04 10	- - - -
' 4. And then it will come out	32,715,475 03 08	65,952,482 08 01	201 11 10

' 3. D. G. in his Computations, published in the <i>Free-Thinker</i> of the 4th of <i>November</i> , 1720. states the same at	32,705,261 00 00	66,502,874 00 00	203 06 10
' Add thereto the Article for the <i>Bank</i>	1,038,125 00 00	3,775,000 00 00	- - - -
' 1. And then it will come out	33,743,386 00 00	70,277,874 00 00	208 05 05
' Deduct from the Stock in Hand the Discounts of the Four Money Subscriptions, and the <i>Bank</i> Debt	- - - - -	623,141 11 10	- - - -
' 2. And then it will come out	33,743,386 00 00	69,654,732 08 02	206 08 06
' D. G. as before, is	32,705,261 00 00	66,502,874 00 00	- - - -
' Deduct from the Stock in Hand the Discounts on the Four Money Subscriptions	- - - - -	584,556 04 10	- - - -
' 4. And then it will come out	32,705,261 00 00	65,918,317 15 02	201 11 01

ABSTRACT of the foregoing Valuations of 100 *l.* *South-Sea* Stock.

	The First and Highest Com- putation.	The Second	The Third	The Fourth and Lowest.
' According to Mr. <i>Hutcheson</i>	208 6 2	206 9 3	203 7 7	201 11 10
' According to D. G.	208 5 5	206 8 6	203 6 10	201 11 1
' The Difference	- - - 9	- - - 9	- - - 9	- - - 9

An EXPLANATION of the Difference of 9 d. in the Value of 100 l. South-Sea Stock, between Mr. HUTCHESON and D. G.

THE Capital, according to Mr. *Hutcheson*, is 10,214 l. 3 s. 8 d. and the Value of the Capital, or Stock in Hand, is 34,164 l. 12 s. 11 d. more than D. G. makes the same; and from hence the said 9 d. Difference doth arise: And the Variation between them in the said Capital, or Stock in Hand, proceeds from the following different Suppositions on which they compute.

As to the CAPITAL.

Mr. *Hutcheson* computes Stock for the Long Annuities first subscribed, being 427,340 l. 18 s. 9 d. per Annum, at the Rate of 700 l. in Stock for every 100 l. per Annum; and the Short Annuities first subscribed, being 64,120 l. 4 s. per Annum, at the Rate of 400 l. in Stock for every 100 l. per Annum; and the Long Annuities last subscribed, at the Rate of 800 l. in Stock for every 100 l. per Annum; and the Short *Ditto*, at the Rate of 425 l. in Stock for every 100 l. per Annum; and which together will be found to amount to

4,394,049 : 12 : 09

But D. G. in his Computation, omits the Shillings and Pence in the said Yearly Annuities, and computes for the 90 l. the 98 l. and the 100 l. per Annum, exactly according to the Company's Proposal for the said several kinds; and supposes a Moiety of the Lottery Annuities 1710. to be Blanks, and the other Moiety Prizes; and doth also lessen the Stock on account of odd Sums, which did not amount to 5 l. in Stock: And, accordingly, the Stock for all the said Long and Short Annuities, as in his 3d, 4th, 5th, 6th, 7th, and 8th Articles, amounts to

4,384,787 : 60 : 00

The Difference is	9,262 : 12 : 09
D. G. under-states the Old Capital	08 : 10
He deducts from the Stock of the Redeemable Debts on account of odd Money	22 : 00 : 00
	9,285 : 01 : 07
10 l. per Cent. on this Difference	928 : 16 : 01
D. G. under-computes the 10 l. per Cent. on his 29,732,056	12 : 00
Total Difference in stating the Capital	10,214 : 03 : 08

As to the Value of the Capital, or Stock in Hand.

Mr. *Hutcheson* states the Long Annuities taken in on both Subscriptions, being 662,733 l. 16 s. 3 d. per Annum, at 20 Years Purchase, and the Short Ditto taken in on both Subscriptions, being 97,776 l. 10 s. at 17 Years Purchase; and which together amounts to

12,423,547 : 05 : 00

And out of this he deducts the Money payable by Bonds to the First Subscribers of the said Long and Short Terms; viz. for the Long Terms at the Rate of 575 l. for every 100 l. per Annum; and for the Short Terms at the Rate of 200 l. for every 100 l. per Annum; and which together amounts to

2,585,450 : 15 : 10

Which deducted, leaves for the Net Stock in Hand, arising from the said Annuities, the Sum of

9,838,096 : 09 : 01

But *D. G.* omits the Valuation of Shillings and Pence in the said Annuities, and states the Stock, and deducts the Money payable by Bonds, exactly according to the Company's Proposal for the different kinds of Annuities, and also for the odd Sums; and, accordingly, the Net Stock in Hand, arising from the said Annuities, as by his 2d, 3d, 4th, 5th, 6th, 7th, and 8th Articles, amounts only to

9,804,011 : 00 : 00

The Difference is

34,085 : 09 : 01

D. G. on account of the odd Money, deducts from the Stock arising from the Redeemable Debts

88 : 00 : 00

And he under-computes the Old Capital

08 : 10

34,173 : 18 : 00

Mr. *Hutcheson* states the Money payable to the Publick at

7,197,690 : 05 : 01

But *D. G.* omitting the Shillings and Pence in the Long and Short Annuities taken in, under-states the same 2 l. 8 s. 3 d. per Annum, and under-states the Money payable for the Redeemables 4 s. 11 d. and over-states the Long Annuities not taken in 1 l. 7 s. 11 d. $\frac{1}{2}$; and, accordingly, makes the Money payable to the Publick to be only

7,197,681 : 00 : 00

Which is less than it should be

9 : 05 : 01

Which deducted, the Difference in stating the Stock in Hand, will be

34,164 : 12 : 11

Mr. *HUTCHESON* states the Capital of the South Sea Company, if all the Debts were taken in, as followeth; viz.

The Long Annuities, being 666,821 l. 8 s. 3 d. $\frac{1}{2}$ per Annum, at 20 Years Purchase, and the Short Ditto, being 127,260 l. 6 s. 1 d. per Annum, at 14 Years Purchase; which is

15,118,072 : 00 : 11

The Redeemable Debts at

16,546,482 : 07 : 01

The Old Capital

11,746,844 : 08 : 10

In all

43,411,399 : 06 : 11

But *D. G.* in his Computation, omitting the Shillings and Pence, makes it to be only

43,411,386 : 00 : 00

The Difference is

13 : 06 : 11

S E C T. II.

THE Distress which has been brought upon the Nation in general, and upon so great a Number of particular Persons, by the *South-Sea* Scheme, as it has been managed, is a Matter of as great Importance, as, perhaps, has at any Time come under the Consideration of a *British* Parliament; and it is, therefore, the Duty of every Man, according to his Abilities, to contribute towards a Redress.

And, in order to this, it seems to me absolutely necessary, that the Wound should be searched to the Bottom, and the Disease be perfectly understood, before any Remedies can be applied, with any rational Prospect of Success; for, if the Sore be only skinn'd over, and some weak Anodynes administered, it may amuse and stupify for the present; but the Wound will soon bleed afresh, the Disease gather new Strength, and become, at last, incurable.

When, on a thorough Examination, the intrinsic Value of this Stock is perfectly understood, the People will be no longer imposed upon in this Traffick; but both Buyers and Sellers will know, with some Certainty, how to proceed; and the Parliament will be then, also, able to judge, what new Powers and Privileges will be wanting to increase the Value of this Stock, and what is further necessary to be done towards the Relief of the late unhappy, deluded Sufferers.

But, surely, no Person who has the just Esteem and Veneration for a *British* Parliament, which is due to them, can hope or expect, that they will endeavour to raise the Value of this Stock on any other than a solid Foundation; such as the Subjects of *Great Britain* may safely depend upon: and thereby effectually prevent the Increase of those Miseries which are already too great.

But, were it possible to suppose, that, instead of this, all Inquiries into the Mismanagement of this Scheme, will be stifled, and that some Mouthfuls of Moonshine only will be granted, to quiet and appease the loud Clamours of the unhappy Sufferers; Could this possibly have any other Consequence, than to screen those from Justice, who have done so much Mischief, and to secure them in the Possession of those Estates which they have got by Fraud and Rapine? But, as to the Sufferers, it would avail little more, than giving an Opportunity to some Cunning Foxes (as an ingenious Author expresses it) to jump out of the Well on the Horns of Silly Goats. And, considering how People have been a ready bit, it is very doubtful, whether it would even have this Effect: and if it should, would not this be laying a Snare for innocent Persons, who have hitherto escaped the Ruin? And would not Foreigners, also, share in the Benefit of such a Project as this, and drain from the Nation a great Part of the remaining Gold and Silver?

I have, in the foregoing Tracts, stated the Value of *South-Sea* Stock in the several Views, and on the different Suppositions, in the said respective Calculations mentioned; and as the Scheme at present stands, I make the Value of 100 *l.* Stock to be 206 *l.* 9 *s.* 3 *d.*: And it is certainly worth so much, if the remaining Payments of the Money Subscriptions may be depended on; and if the Directors have made no Misapplication of the Money of the Proprietors committed to their Care; and which, surely, in Justice to them, ought to be strictly inquired into.

There are a Variety of Schemes talked of, for the raising the Value of *South Sea* Stock; and, it is said, there is One prepar'd to be laid before the House of Commons at their next Meeting, which will go a great way towards the Relief of the unhappy Sufferers, and built on an honest and solid Foundation, and in the Execution whereof no ill Consequences will happen. I shall heartily rejoice to see such a Scheme, and shall as heartily concur therein; but I shall not pretend to reason upon a Matter of which I am, at present, so imperfectly informed. I think, I shall do my Country, and the Members of Parliament, better Service by the few following Calculations, which may be of use to clear up some Facts, which, in all Probability, will come under their Consideration.

And I shall begin with stating the Value of *South Sea* Stock as it appeared before the late Alteration of the Scheme, and compare the same with the View in which it at present is: For this seems to me a very material Consideration, in relation to the Purchases of, or Contracts made for *South Sea* Stock, or Subscriptions, before the said Alteration of the Scheme.

S E C T. III.

A STATE of the Capital of the South-Sea Company, before the late Alteration of their Scheme; and, To how much more they might have increased the same.



THE Stock for the first Three Money Subscriptions for the Long and Short Annuities first subscribed, and for the Old Proprietors, the same before as now; and as per Particulars in *State D*, Page 98. amounts to

26,121,382 19 8 ¹/₂

Stock for the Fourth Money Subscription, without the 10 *l.* per Cent. Dividend, was

1,250,000 0 0

The Long Annuities last subscribed, being 125,392 *l.* 17 *s.* 6 *d.* per Annum, at the Rate of 400 *l.* in Stock for every 100 *l.* per Annum; and the Short Annuities last subscribed, being 33,656 *l.* 6 *s.* per Annum, at the Rate of 200 *l.* in Stock for every 100 *l.* per Annum, amounts to

568,884 2 0

The Redeemables, being 14,393,788 *l.* at the Rate of 13 *l.* 2 *s.* 6 *d.* in Stock for every 100 *l.* or, at the Rate of 105 *l.* in Stock for every 800 *l.* is

1,889,184 13 6

The Total of the then increased Capital

29,829,451 15 2 ¹/₂

The Debt due from the Publick to the Company for their Old Capital, and the Debts by them taken in, were the same as now; and, as per Particulars in *State A*, p. 95. amount to

38,564,179 13 10

But having increased their Capital only to

29,829,451 15 2 ¹/₂

They had a Right to dispose of Stock immediately to the Amount of

8,734,727 18 7 ¹/₂

By taking in the remaining Debts, as per Particulars in the said *State A*, p. 95. they might have increased their Capital the further Sum of

4,847,219 13 1

13,581,947 11 8 ¹/₂

And then their Capital would have been increased to

43,411,399 6 11

A STATE of the Value of the South-Sea Capital before the Alteration of their Scheme, and, To what further Sum they imagined, or gave out, that they could increase the same.

The Debt due from the Publick, as before

38,564,179 13 10

The Four Money Subscriptions, the First at 300 *l.* the Second at 400 *l.* and the Two last at 1000 *l.* per Cent. amount to

75,256,000 0 0

But the Discounts, according to the then Times of Payment, amount to

5,532,634 14 4

So the said Subscriptions were equal to a Payment as at Midsummer, 1720. of

69,723,365 5 8

108,287,544 19 6

But

But out of this deduct,

Brought over 108,287,544 19 6

The Money payable to the First Subscribers of the Absolute Annuities, and to the Publick, being the same then as now; and, as per Particulars in State E, p. 99. amounts to 9,783,141 0 10 1/2

The Money payable to the last Subscribers of the Absolute Annuities, viz. To the Long, at the Rate of 400 l. in Money for every 100 l. per Annum, and to the Short, at the Rate of 150 l. for every 100 l. per Annum 552,055 19 0

10,335,196 19 10 1/2

And then the Net Value of the Capital would have been 97,952,347 19 7 1/2

But if the remaining Stock of 13,581,947 l. 11 s. 8 d. 7/8 had been disposed of at the Rate of 1000 l. per Cent. it would have produced 135,819,475 17 3

But out of this deduct,

The further Sum payable to the Publick on taking in the remaining Absolute Annuities, and the Surplus Price of 12 and 3 Years Purchase to the said Annuitants, which would have been the same then as now; and, as per Particulars in State B, p. 96. amounts to 1,989,486 7 3 1/4

And then the Net Produce of the said remaining Stock, would have been 133,829,989 9 11 1/2

And the Value of this Capital would then have been 231,782,337 9 7 1/2

97,952,347 l. 19 s. 7 d. 1/4, divided to a Capital of 29,829,451 l. 15 s. 2 d. 1/8, gives for the Value of 100 Stock 328 l. 7 s. 5 d. 3/4

And 231,782,337 l. 9 s. 7 d. divided to a Capital of 43,411,399 l. 6 s. 11 d. gives for the Value of 100 Stock 533 l. 18 s. 4 d. 1/4

And the Value of the present Capital, being 69,688,897 l. 1 s. 0 d. 1/4, divided to a Capital of 33,753,600 l. 3 s. 8 d. 1/2, gives for the Value of 100 l. Stock 206 l. 9 s. 3 d. 1/4

A COMPARISON between the Capital of the South Sea Company, and the Value thereof as, from the Conduct of the Directors, might, at least, have been expected; and the State in which the same at present appears to be; omitting the Fractions under One Penny.

	The Capital.	The Value of the whole Capital.	The Val. of 100 Stock therein.
As the same was expected before the Alteration of the Scheme	43,411,399 06 11	231,782,337 09 07	533 18 04
As the same at present is	33,753,600 03 08	69,688,897 01 00	206 09 03
The Difference in the Value of 100 l. Stock			327 09 01

The PERPETUAL ANNUITIES, and also for Twelve Years, from Midsummer, 1720. computing Interest at the Rate of 4l. per Cent. per Annum, which might have been afforded on the aforesaid Capital of 43,411,399 l. 6s. 11 d. if the Directors had not been disappointed in their Expectations; and those only which can be now afforded on the present Capital of 33,753,600 l. 3s. 8 d. and on 100 l. Stock therein; omitting the Fractions under One Penny.

	Perpetual Annuity for the whole Capital.	Ditto for Twelve Years.	Perpet. Annuity for 100 l. Stock.	Ditto for 12 Years.
On the greater Capital -	9,271,293 09 11	24,696,871 12 05	21 07 01	56 17 09
On the lesser Capital -	2,787,555 17 07	7,425,491 07 02	08 05 02	21 19 11
Difference in the said Annuities on 100 l. Stock -	- - -	- - -	13 01 11	34 17 10

It from hence appears, on what Expectations the Directors proceeded when they declared a Dividend of 30 l. per Cent. for Christmas next, and not less than 50 l. per Cent. per Annum, for 12 Years from that Time: But, from the Disappointments they have met with, it also appears, that they cannot now make a larger Dividend than 22 l. on every 100 l. Stock, and that only for 12 Years from Midsummer last.

This makes the Case of those who purchased or contracted for South-Sea Stock, or Subscriptions, at high Prices, before the Alterations of the Scheme, extremely hard; considering, they were induced to do it from the great Rates at which the Directors had set the Subscriptions, and the high Dividend they had thought fit to declare.

SECT. IV.

Shall now proceed to state the Value of South-Sea Stock, in case the Parliament shall think fit to discharge the Bank and the other Publick Creditors, from their Subscriptions, and to take those Debts again into their own Protection, and, in Consideration thereof, to release the Company of the Sum of 7,197,690 l. 5s. 1d. which, according to their Bargain, as in State B, p. 96. they at present stand engaged to pay the Publick; and shall shew, what Effect that would have on the remaining Proprietors of that Stock.

The CAPITAL would then stand thus:

The Stock of the Old Proprietors, as per State D, p. 98. -	12,921,528 17 08
The Stock of the Four Money Subscriptions, as per Ditto -	11,002,200 00 00
	23,923,728 17 08

The Value of the said CAPITAL would then be :

The Debt from the Publick for the Old Capital	11,746,844	08	10
The Four Money Subscriptions	37,756,000	00	00
Deduct the Discounts	584,556	04	10

So the said Subscription Money is equal to a Payment as at }
Midsummer, 1720. of } ----- 37,171,443 15 02

Total Value of this Capital	48,918,288	04	00
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And 48,918,288 *l.* 4 *s.* divided to a Capital of 23,923,728 *l.* 17 *s.* 8 *d.* would give for the Value of 100 *l.* Stock, omitting the Fractions under One Penny, the Sum of 204 *l.* 9 *s.* 6 *d.*

The Loss to the Old Proprietors, and the Four Money Subscriptions, by this Alteration, would stand thus :

The Value of 100 <i>l.</i> Stock is at present	206	09	03
But, by this Alteration, it would be reduced to	204	09	06
The Loss would be	1	19	09

The Gain of the Old Proprietors, according to the present Scheme, over and above the Money payable to the Publick, }
as per State F, p. 101. is } 14,931,408 17 07

But, by this Alteration, it would be only 14,674,583 14 03

So that, by this Alteration, their Gain would be lessened 256,825 03 04

By this Alteration, the Loss of the Four Money Subscriptions would be the aforesaid Sum of } 14,674,583 14 03

But their Loss, according to the present Scheme, is only 14,455,905 17 09

And, by the said Alteration, their Loss would be increased 218,677 16 06

And thereby the Case of the Proprietors of the Old Stock, and the Four Money Subscriptions, will be worse the Sum of } 475,502 19 10

If it should be objected, That, by acquitting the Publick Creditors of their Subscriptions, there will remain only the Old Fund of the Company; and that then they cannot increase their Capital further than to the 11,746,844 *l.* 8 *s.* 10 *d.* which will be then due to them from the Publick, and not to 23,923,728 *l.* 17 *s.* 8 *d.* as I have supposed; and that the Clause in the last *South-Sea Act*, p. 193. will not enable them to enlarge it to that Sum: The Answer is easy; *viz.* That there is no doubt, but that they may be readily obliged with a New Law effectual for that Purpose; and if not, they will be no wise prejudiced: For, whether the Proprietor has 100 *l.* Stock in a Capital of a greater Denomination, worth only 204 *l.* 9 *s.* 6 *d.* or a less Quantity of Stock in a Capital of a lesser Denomination, which shall still be worth 204 *l.* 9 *s.* 6 *d.* is perfectly equal for the Value of the Capital (to which all the Proprietors are proportionably intitled) will still remain the same. The *South-Sea Capital* is now increased to above 30 Millions; and, suppose, by the Subscriptions, it were intrinsically worth 300 Millions, the Condition of the Proprietors would not be mended, by giving the Capital the Denomination of 300 Millions, nor be made worse, if the Name of the Capital were reduced to One Million; or to 100 *l.*

But I must here observe, That if the Bank are under no Obligation to accept of Stock from the *South-Sea Company* on the Terms which have been published in several printed Papers, and on which Supposition, I have at present stated the Value of *South-Sea Stock*; then the foregoing Alteration will increase the Value of the Stock, to the Advantage of the remaining Proprietors.

For, after this Alteration, the Value of 100 l. Stock, as is before stated, will be - - - 204 09 06

But the present Value thereof (if the Bank be not included) as may be seen in the afore-
going Page 127. is only - - - - - 201 11 10

And then 100 l. Stock will be improved by this Alteration, for the Benefit of the re-
maining Proprietors, the Sum of - - - - - 2 17 08

And this, on the whole Capital of the Old Proprietors, will amount to - - - 372,570 14 01

And on the whole Capital of the Proprietors of the 4 Money Subscriptions, to the Sum of 317,230 01 03

In all - - - - - 689,800 15 04

But if the Bank are obliged by their Subscription, and desire to continue in the Stock, and the Long and Short Annuities, only, be discharged; then the Capital, the Value thereof, in the Whole, and per Cent. will be as followeth; viz.

	The Capital.	The whole Value thereof.	Value of 100 l. Stock therein.
If the Long and Short Annuities only are dis- charged - - - - -	24,961,853 17 08	52,654,702 17 00	210 18 09
But the Value of 100 l. Stock, including the Bank, is, as before-stated - - -			206 09 03
And thereby 100 l. Stock will be increased, for the Benefit of the remaining Proprietors; viz. The Old Stock, the Four Money Subscriptions, and the Bank, the Sum of - - -			4 09 06

And this, on the whole Capital of the Old Proprietors, will
amount unto - - - - - 578,238 08 04

And on the whole Capital of the Proprietors of the Four
Money Subscriptions - - - - - 492,348 09 00

1,070,586 17 04

And on the Bank, to - - - - - 46,456 01 10

In all - - - - - 1,117,042 19 02

From hence it is apparent, That if the Long and Short Annuities are released from their Subscriptions, and the Parliament think fit to release the Money payable to the Publick, that the Stock of the remaining Proprietors (viz. The Old Stock, the Four Money Subscriptions, and the Bank) will not be impaired, but improved thereby; and if the Bank be not obliged by their Subscription, yet the aforesaid Alteration will be still a Benefit to the Proprietors of the Old Stock and the Four Money Subscriptions: And, in case the Bank be obliged by their Subscription, and the Parliament should think fit to release them therefrom, together with the other Publick Creditors, that then the Loss of the Old Proprietors, and the Four Money Subscriptions on 100 l. Stock, will be only 1 l. 19 s. 9 d. which, in the whole, amounts to 475,502 l. 19 s. 10 d.





S E C T. V.

Shall, in the next Place, state the Value of *South-Sea* Stock, if the Parliament shall think fit not only to release the just Creditors of the Nation from the Thralldom into which they have been wickedly deceived and betrayed, but also to discharge the remaining Payments of the Four Money Subscriptions, and to allow them Stock for the Money actually paid at the Rates they have subscribed.

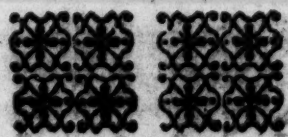
The Capital would then be ; viz.	
The Stock of the Old Proprietors, as per <i>State D</i> , p. 98.	12,921,528 17 08
The first Money Subscribers have already paid 3,378,000 l. and allowing Stock for the same, at the Rate of 110 l. Stock for every 300 l. it amounts to	1,238,600 00 00
The last 3 Money Subscribers have already paid 8,700,000 l. and allowing Stock for the same, at the Rate of 110 l. Stock for every 400 l. amounts to	2,392,500 00 00
	3,631,100 00 00
	16,552,628 17 08

The Value thereof would then be :

The Debt from the Publick for the Old Capital	11,746,844 08 10
The Money paid in on the Four Money Subscriptions	12,078,000 00 00
The Total Value of this Capital	23,824,844 08 10

And 23,824,844 l. 8 s. 10 d. divided to the Proprietors of 16,552,628 l. 17 s. 8 d. would give for the Value of 100 l. Stock 143 l. 18 s. 8 d.

If this further Regulation should be made, the Gain of the Old Proprietors on their Capital, and the Loss of the Four Money Subscriptions on theirs, would still be 6,851,616 l. 2 s. 7 d.



S E C T. VI.

I Shall make One Supposition more, and state what the Value of *South-Sea* Stock would then be; viz. If the Parliament should be of Opinion, that if no Benefit accrues to the Publick from the Bargain with the *South-Sea* Company, that no Benefit ought to accrue to them, under Colour of the late Act of Parliament, from their Bargains with their Fellow-Subjects; and should, accordingly, think it reasonable, that the Proprietors of the Four Money Subscriptions, for the Money by them actually paid, should have Stock at *Par* on an equal Foot with the Old Proprietors; or, otherwise, that the said Subscription Money should be declared a Debt on the Company, until repaid, with the Interest, at the Rate of 4 *l.* per Cent *per Annum*.

The Capital would then be:

The Old Proprietors, as before	-	-	-	-	12,921,528	17	08
The Proprietors of the Four Money Subscriptions have paid	12,078,000 <i>l.</i>	and	2	5	13,285,800	00	00
Stock for the same, at the Rate of 110 <i>l.</i> in Stock for every 100 <i>l.</i> amounts to	-	-	-	-	26,207,328	17	08

Or, it may be thus Stated:

The Original Capital of the Old Proprietors	-	-	-	-	11,746,844	08	10
Paid in by the Proprietors of the Four Money Subscriptions	-	-	-	-	12,078,000	00	00
And this, also, will be the Value of the Capital	-	-	-	-	23,824,844	08	10

And 23,824,844 *l.* 8 *s.* 10 *d.* divided to the Proprietors of 26,207,328 *l.* 17 *s.* 8 *d.* gives for the Value of 100 *l.* Stock, 90 *l.* 18 *s.* 2 *d.* which is what was paid for the same; but if the Capital be stated without the 10 *l.* per Cent. thereon, it will be the very same Sum with its Value; and then 100 *l.* Stock will be worth exactly 100 *l.*

But if, instead of this, the Money be repaid to the Proprietors of the Four Money Subscriptions, then the Capital of the *South Sea* Company will be as it was before the passing of the late *South-Sea* Act, and all the Profits of their Trade will be confined to that Capital; and must necessarily give larger Proportions to every 100 *l.* Stock therein, than can be afforded to 100 *l.* Stock in a greater Capital.

S E C T. VII.

BY the Facts which, I think, I have clearly and plainly stated in the foregoing 3d, 4th, 5th, and 6th Sections, the Members of the House of Commons will have some Help towards the forming of their Judgments in the Three following Questions, which will, probably, come under the Consideration of the Parliament at their next Meeting.

I. Whether it be not just and reasonable to relieve the Creditors of the Nation, who have subscribed their Debts to the *South Sea* Company, by releasing them of those Subscriptions, and restoring them to the Condition in which they were before: And, in Consideration thereof, that the Parliament should release the Money payable by the Company for this Bargain?

II. Whether it will not be necessary, in order to revive the Trade of *Great Britain*, to discharge the remaining Payments of the Four Money Subscriptions, and to give them Stock for the Money actually paid, at the Rates they have subscribed, or at a lower Price?

III. Whether the Purchasers of, or Contractors for Stock and Subscriptions at high Prices, are not intitled to the Compassion of the Parliament, and to all the Relief which, with Justice to the Nation, can be given them? And, Whether this Relief ought not to be so contrived, as to be beneficial only to Them, but not to increase the Estates of Those who have not suffered; much less to increase, sanctify and confirm those Estates which have been gained by Deceit and Fraud, by Plunder and by Rapine?

As to the First of these Questions, I shall say nothing of the hard Treatment which the Publick Creditors have met with from the Directors of the *South-Sea Company*; for that has been already fully explained, and is thoroughly understood. I have shewn, in the foregoing Fourth *Section*, That by this Relief to the Publick Creditors, the Condition of the remaining Proprietors would not be made worse, but better, than it at present is; unless the *Bank*, which, I perceive, is far from being certain, are in the Scrape, and should desire to be released with the other Publick Creditors. Then, indeed, the Stock would be a little, and but a little, worse than it at present is: but if that Damage be made good by those who shall have the Benefit of this Relief, all Objections on the Part of the remaining Proprietors, will be fully answered; for, I presume, their Eye will not be Evil, because the Parliament is good, and think themselves obliged, in the dispensing of Favours, to consider in the first place the Just Creditors of the Nation.

The main Objection, indeed, is, Whether the Parliament can, with Justice to the Kingdom, release so great a Sum as Seven Millions, to which they are now legally intitled, and may apply towards the Discharge of the Publick Debts? It is very true, that the Nation is legally intitled to Seven Millions from the *South-Sea Company*; but it is as true, That this Money, if taken, will come out of the Pockets of the Publick Creditors, and above Six Parts in Seven thereof, will be paid by the Proprietors of the Redeemable Debts. What Havock and Devastation must this make among the Middling People, to whom the greatest Part of that Debt is imagined to be due! How great a Ruin must it bring upon poor Widows, and upon Orphans, whose Guardians, by the late Act of Parliament, were impower'd to subscribe for them! And there seems to be but a very little Difference, none in the Consequences thereof to the Sufferers, Whether the Parliament had, by an express Law, Spunged off Seven Millions of this Debt; or, shall now take the Benefit of such a Sponge made by the Directors of the *South-Sea Company*. I am as truly zealous for the Discharge of the Publick Debts, as any Man in *Britain*; but I can never think it just to do it by so hard and unequal a Taxation, whether directly, or consequentially, imposed. The Case, in short, is this: ----- The Directors of the *South-Sea Company*, as they first projected their Scheme, intended immense Gains for the Proprietors of the Old Stock: But, as it now stands, they have deluded the Creditors of the Nation only, out of Seven Millions, and with That they propose to pay the Money stipulated for the Publick; and they have deluded the Proprietors of the Four Money Subscriptions, out of about Fourteen Millions more; and This they think a moderate Recompence for raising Seven Millions in the aforesaid Pious Manner, towards the Discharge of the Publick Debts, and the other innumerable Blessings which have been the Consequence of their Wise and Prudent Administration! Surely, a *British* Legislature can never think it fit to give their Approbation and Sanction to Gains which have been made by Methods so infamous, and will be still much further from sharing in those Gains themselves. No Man, surely, will think it just, to raise Money for the Payment of the Publick Debts by sharing in the Gains of the Gentry who ply upon *Finchley-Common*, or *Hounslow-Heath*, and their Brethren in the other Parts of the Kingdom: And yet, These Criminals will appear very Diminutive and Pedling Sinners, when compared to the Mighty Robbers, the Wholesale Plunderers of their Country.

There is another strong Reason for the releasing the said Seven Millions; *viz.* That it will serve as a Precedent for others to refund, and will justify the Parliament in obliging the Refractory to comply: And this, perhaps, on a thorough Examination, will be found the most substantial and effectual Relief for many of the present Sufferers, who have dealt in *South-Sea Stock*. And, besides, the releasing of this Sum, in my Opinion, will be a much less Loss to the Nation, than the poorest Help which can be given towards the increasing the Value of *South-Sea Stock*, above what it at present is; and in which, those who have not suffered, and those also who have gained, would have more Benefit than those who have suffered.

As to the Second Question, I believe, every Man in the Kingdom is now thoroughly convinced of the infinite Mischief which the *South Sea Scheme* has done to Trade, and that almost all other Commerce is swallowed up in that of *Exchange-Alley*. A speedy Redress of this Evil, is of the utmost Importance to our very Being, as a People: and, I believe, That cannot be effected whilst the remaining Payments of the 4 Money Subscriptions subsist: And this Matter seems to be so thoroughly understood by every Body, that I shall not spend any Time upon it. I have, in the foregoing Fifth and Sixth *Sections*, shewn, how the Matter will come out, according as Stock shall be allow'd the said Proprietors, either at the Rates by them subscribed, or at *Par*, or in Case their Money should be repaid. I think, the *South-Sea Company* are, in Honour and in Conscience, obliged to give the said Subscribers Stock to the full Value of the Money by them paid; for, if they do not, it is then manifest, that the said Subscribers are notoriously deluded and defrauded, and have a just Claim to the Interposition of the Legislative Authority in their Behalf.

As to the Third Question, It is certain, that the Number of the Sufferers are very great, and their Conditions deplorable, and, considering the late Reigning Frenzy, and the wicked Arts of Delusion by which it was too long supported and increased, their Case is of a very uncommon Nature, and intitled to all the Compassion and good Nature, which is in the Power of a *British* Parliament to shew, consistent with the Interest of the Kingdom.

I am persuaded, that the Sufferers cannot be so partial, even to their own Misfortunes, as to expect, that the Parliament will make good their Losses by a Land-Tax on the People of this Nation; for That which is absolutely necessary for the Annual Support of the Government, will, I believe, be found as much as can be well borne. The Back of Trade is already almost broken, and cannot bear any more Customs, unless we would intirely choke up the only Channel of the Nation's Wealth: And, besides, such additional Duties would

would not increase, but lessen the present Revenue ; of which the Case of Pepper is an unanswerable Instance. Shall we, then, excise Bread and Flesh ? Or double the Impositions which are already existing ? This, surely, would be attended with the most fatal and ruinous Consequences ; for, it would starve the poor Labourers and Manufacturers every where, who are already, in a few Months, by the wicked Execution of this Scheme, reduced to such Misery as they never felt before.

Nothing of this kind can be, therefore, hoped for ; and, I am persuaded, That there is not One single Member of the House of Commons, tho' in the Number of the Sufferers, who would not, with the utmost Abhorrence and Detestation, reject every Proposition of this sort. For, it can never be just and reasonable to tax and punish Those who have not meddled in this pernicious Traffick, for the Relief of Those who have dealt therein, how greatly soever they may have been deluded, and how innocent soever they may be, either of their own, or the Ruin which is brought upon their Country.

When I consider these Things, it greatly increases my Impatience to see this Scheme, which, 'tis said, is excellently well contrived for the Relief of these Sufferers : But, in the mean while, I shall offer my Thoughts about it.

As to the Original Proprietors of the Old Stock, who have still kept the same, They, surely, have not suffered, and, consequently, can want no Relief ; and, I hope, the Number of these is very great : And I cannot see, that there is any Colour of Justice to double or triple their Estates, under the Pretence of relieving unhappy Sufferers.

As to such who have bought at high Prices, if there be no Deceit, no Fraud, no Delusion, no Frenzy in the Bargains they have made, I do not then see, what Claim they can have to any Relief whatsoever ; but if all or any of these Circumstances be in their Case, their Relief is thereby plainly pointed out ; viz. Against Those by whom they have been defrauded or deluded, or who have taken the Advantage of their Frenzy.

I am really of Opinion, That the Frenzy for some Months was universal, and that where One lucky Madman, or artful Person, has gained by it, One Hundred have been undone ; and so the Wealth of a few Persons has been increased to a most exorbitant Degree, by reducing vast Numbers, who deserved a better Fate, to the Want, even, of the Necessaries of Life. And as to the Delusion, it was strong, and almost irresistible ; for, could any Man possibly imagine, That the Directors of the *South-Sea* Company would have set their Stock to Sale at the Rate of 1000*l.* per Cent. and to give out, That they could carry it to 12 or 1500*l.* without concluding, That they had some secret Treasure, or other Means, in View, by which they could effectually support it at that Price ? And the high Dividend they thought fit to declare, a little before the Alteration of their Scheme, did not a little contribute towards the Support and Strengthening of this Delusion.

I have, in the foregoing 3d Section, stated the Value of *South-Sea* Stock, as it would have appeared to the nicest Computer, before the Alteration of the Scheme. I have likewise shewed, how much the Value is lessened by the said Alteration. But, as to those who did not compute, it is certain, that they carry'd their Imaginations much higher, from the Motives which I have just now mentioned ; And shall then the Directors of the *South-Sea* Company, their Aiders and Abettors, their Intimates and Confidants, go off clear, with the Gains which they have made in so infamous a Manner ? And shall these Estates be confirmed to them, and the Sufferers be relieved only at the Expence of the Nation ? Surely, there would not be the least Colour of Equity or Justice in such a Proceeding as this.

I cannot help being of Opinion, That the Traffick for some Time past, in *South-Sea* Stock, comes within the Equity of the Gaming Act ; and, That a Relief should be provided for the Sufferers on the Model of that Act. And, I think, it may be done with such Restrictions, as no Man will be obliged to refund more than he has really gained. ——— I wish it were as easie to come at all which has been gained. ——— However, a very great Relief, by this means, might be obtained for the Sufferers : A much greater than I am yet able to apprehend can be given them in any other manner. And if the Parliament, at their next Meeting, shall be disposed to a Redress of this kind, I shall be then ready to declare my Thoughts more fully about it.

As to the Objections which may be made against such a Redress, as breaking in upon the Laws of Property, in avoiding Contracts and Agreements which have been actually executed, I beg Leave to observe, That this is a Case of so extraordinary a Nature, and attended with such Circumstances, as never did before happen in *Britain*, and will, therefore, justify an extraordinary and uncommon Relief ; tho', I think, there is a Precedent which will come up to the Point, in a Matter of much less Importance, and I shall recommend it to the Reader's Consideration and Perusal : It is the Case of those who had sold their Debentures at low Rates, whom the Justice of the Parliament thought fit to relieve on Payment of the Principal Money received, and the Interest thereof. This is provided for in an Act passed the 11th and 12th of the Reign of his late Majesty King *William*, Cap. 8. For appointing Commissioners of Accounts ; And, at Page 236. the Relief I mention is granted : And Disputes arising between the Parties, are to be determined by the Lord Mayor, and Court of Aldermen, of *London*, in a summary Way. And, in the present Case, Disputes may be ended in the like summary Way, by Four Judges, one out of each of the Courts at *Westminster*, or by such other Persons as His Majesty shall think fit to nominate and empower for that Purpose.

I think,

I think, we shall be very happy, if we can, in the ensuing Sessions of Parliament, in some Measure, redress the Misfortunes which have been brought upon us, by the Execution of the South-Sea Scheme. But, I should rejoice to see also a good Progress made towards the Discharge of the Publick Debts. The Thing is still certainly in our Power, and could not fail of Success, if as great Zeal should appear in the ensuing Sessions of Parliament towards so good a Work as appeared in the last, towards carrying thro' the South-Sea Project, which has since unhappily miscarried. But, I think, that this great and glorious Undertaking can never be effected by doubtful and uncertain Schemes; but by a hearty and generous Contribution, in just Proportions, of so much of our Estates as shall be necessary for that Purpose: For, certain it is, that nothing can justly and honestly discharge our Debts but Money, or what is equivalent thereto.

I shall conclude with transcribing Two Paragraphs in the 3d Page of my little *Oration* Treatise, published the 14th May, 1717. and wrote expressly on this Subject, viz. "What has been mentioned of particular Persons, is very applicable to Bodies Politick, States and Kingdoms; and, certain it is, That Whims and Projects can no more discharge the Debts of the Publick, than they can Those of a Private Man: They may, indeed, serve to amuse the Fancies of speculative Men; but, if ever they are grasped, they will shrink into Nothing. And, it appears to me, a very ill Symptom of the Desperateness of our Case, to find Men generally so fond of all Expedients for the Payment of the Publick Debts, excepting those by which only it can be done. And this, surely, has some Resemblance to the Condition of an old habitual Sinner who is willing to pay any Price for an Absolution, but that of a sincere Repentance, and a thorough Reformation of Life. And I may venture to affirm, That those who are not willing to contribute heartily to the Discharge of the Publick Debts, can never clear their Professions, for that Purpose, from the Imputation of Insincerity.

"I would not be thought to rank in the List of fanciful Whims and Projects, those solid Helps from Credit, which may be reaped either by Private Men or Publick States, who are careful to preserve their Reputation; for I am sensible, that many are the Advantages thereof: And in particular, I believe it very possible, to save to the Publick the Interest of several Millions, by the Circulation of Exchequer Bills on a well-established National Credit, which every Man would be concerned to support, as sharing in the Benefit which the Publick would reap therefrom. But this, or any other Help from Credit, towards the Discharge of the Publick Debts, if they are either wholly or principally depended on, would be found to be vain and ineffectual Projects. A solid Provision must be first made, for the Payment of the Publick Debts, in some certain Number of Years, and then the Benefit of Publick Credit, may be made of excellent Use for the quicker Dispatch of this Great Work.

1720. November 30.

F I N I S.

